## Rubin & Hays

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410 Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON W. RANDALL JONES CHRISTIAN L. JUCKETT

February 7, 2012



Mr. Jeff Derouen, Executive Director Public Service Commission P.O. Box 615 Frankfort, Kentucky 40602

Re:

Carroll County Water District No.1 PSC Application

Dear Mr. Derouen:

Enclosed please find the original and ten (10) copies of the Application of the Carroll County Water District No. 1 for an Order authorizing the District to issue securities pursuant to KRS 278.300.

This Application requests approval of the issuance of securities for the purpose of refunding certain high interest Bonds of the Applicant. Due to the extreme volatility of the financial markets and the fact that this refunding is interest rate sensitive, we request that the Commission process the Application in an expedited manner and issue an Order on or before March 22, 2012 (the closing date).

Thank you for your assistance and if you need any additional information or documentation, please let us know.

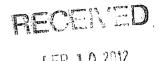
Sincerely,

Rubin & Hays

WRJ:jlm Enclosures

cc: Mr. Jim Smith, Carroll County Water District No. 1

Ms. Kristen Millard, Morgan Keegan



#### COMMONWEALTH OF KENTUCKY

# BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

THE APPLICATION OF THE CARROLL	)
COUNTY WATER DISTRICT NO. 1 TO	)
ISSUE SECURITIES IN THE APPROX-	)
MATE PRINCIPAL AMOUNT OF \$3,820,000	)
FOR THE PURPOSE OF REFUNDING CERTAIN	)
OUTSTANDING REVENUE BONDS OF THE	) Case No. 2012
DISTRICT PURSUANT TO THE PROVISIONS	)
OF KRS 278.300 AND 807 KAR 5:001	)

#### **APPLICATION**

The Applicant, Carroll County Water District No. 1 (the "District"), files this Application pursuant to KRS 278.300, 807 KAR 5:001, and all other applicable laws and regulations, and requests that the Kentucky Public Service Commission (the "Commission") enter an Order authorizing the District to issue certain securities in the approximate principal sum of \$3,820,000 (subject to adjustment of up to 10%), for the purpose of refunding certain outstanding water system revenue bonds of the District. In support of this Application, and in compliance with the rules and regulations of the Commission, the District states as follows:

1. The District was established in accordance with the provisions of Chapter 74 of the Kentucky Revised Statutes pursuant to an Order of the County Judge/Executive of Carroll County, which Order is on file in the County Court Order Books in the office of the Clerk of Carroll County, Kentucky. The District is now, and has been since its inception, regulated by the Commission, and all records and proceedings of the Commission with reference to the District are incorporated in this Application by reference. The District does not have any Articles of Incorporation due to the fact that it is a statutory entity.

- 2. The governing body of the District is its Board of Commissioners which is a public body corporate, with power to make contracts in furtherance of its lawful and proper purpose as provided for in KRS 74.070 and all applicable law and regulations.
  - 3. The mailing address of the District is as follows:

Carroll County Water District No. 1 c/o Mr. Dennis Crawford, Chairman P.O. Box 350 Ghent, Kentucky 41045 Telephone: (502) 347-9470

- 4. A general description of the District's water system property, together with a statement of the original cost, is contained in the District's Annual Report for 2010 which is on file with the Commission. The Annual Report is incorporated herein by reference.
- 5. The District proposes to borrow funds from the Kentucky Rural Water Finance Corporation ("KRWFC") pursuant to an Assistance Agreement (the "KRWFC Loan"), in the estimated principal amount of \$3,820,000 (subject to adjustment of up to 10%) for the purpose of refunding the outstanding revenue bonds designated as (i) Carroll County Water District No. 1 Waterworks Revenue Bonds, Series 1994, dated December 15, 1994, in the original principal amount of \$540,000, bearing interest at the rate of 4.50% per annum (the "1994 Bonds"); (ii) Carroll County Water District No. 1 Waterworks Revenue Bonds, Series 1997A and B, dated December 11, 1997, in the original aggregate principal amount of \$2,266,000, consisting of \$1,072,000 of Series A Bonds and \$1,194,000 of Series B Bonds, bearing interest at the rate of 4.875% per annum

(collectively, the "1997 Bonds"); and (iii) Carroll County Water District No. 1 Waterworks Revenue Bonds, Series 1999A and B, dated March 8, 2000, in the original aggregate principal amount of \$1,510,000, consisting of \$700,000 of Series A Bonds and \$810,000 of Series B Bonds, bearing interest at the rate of 4.50% per annum (collectively, the "1999 Bonds") (hereinafter, the 1994 Bonds, 1997 Bonds and 1999 Bonds shall be collectively referred to as the "Prior Bonds"). All of said Prior Bonds are currently held by USDA, Rural Development.

- 6. The estimated debt service for the KRWFC Loan is shown in **Exhibit A**, which is attached hereto and incorporated herein by reference. The debt service schedule and estimated interest rates are subject to change because of market conditions. The final terms and details of the KRWFC Loan may vary from the present assumptions based upon market conditions and other business judgment factors.
- 7. The KRWFC Loan will provide the District with the funds necessary to (i) refund the Prior Bonds; and (iii) pay the fees and expenses incident to the issuance of the KRWFC Loan.
- 8. The Sources and Uses of Funds of the KRWFC Loan are detailed as **Exhibit B**, which is attached hereto and incorporated herein by reference.
- 9. It is anticipated that the proposed refinancing will generate a net present value benefit of approximately \$315,078.78. These savings are shown on the Debt Service Comparison, which is attached hereto and incorporated herein by reference as **Exhibit C**.
- 10. The final principal amount of the KRWFC Loan will be adjusted, based upon final interest rates which will be known on or about the date of sale of the proposed KRWFC Loan. Final financial figures will be submitted to the Commission in a timely manner. The Applicant will not

issue the securities if interest rates in the bond market shift to a point where the Applicant will not achieve any savings.

- 11. The Debt Service Schedules of the outstanding Prior Bonds being refunded are set forth in **Exhibit D.**
- 12. The District represents that the KRWFC Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of the District by producing substantial debt service savings. This is a lawful object within the corporate purposes of the District's utility operations. The KRWFC Loan is necessary, appropriate for, and consistent with the proper performance by the District of its service to the public and will not impair its ability to perform that service.
- 13. The District represents that it will, as soon as reasonably possible after the closing of the KRWFC Loan, file with the Commission a statement setting forth the date of issuance of the KRWFC Loan, the price paid, the fees and expenses incurred in the issuance of the KRWFC Loan, and the terms and interest rates of the KRWFC Loan.
- 14. The detailed Statement of Revenues, Expenses and Changes in Net Assets, Statement of Net Assets and Statement of Cash Flows for the twelve month period ending on December 31, 2010 are attached hereto and incorporated herein be reference as **Exhibit E** respectively.
- 15. The remaining financial schedules and other information necessary for the Financial Exhibit required by 807 KAR 5:001, Section 6 and Section 11 (2) (a) are contained in the 2010 Annual Report which is on file with the Commission. The Annual Report is incorporated herein by reference.
  - 16. Pursuant to 807 KAR 5:001, the District hereby responds as follows:

- (a) Section 6(4) Mortgages: The District does not have any mortgages in effect as of the date hereof.
- (b) Section 6(5) Bonds: The KRWFC Loan will be secured by a pledge of the revenues of the District's System.
- (c) Section 11(2)(b): The District does not have any trust deeds in effect as of the date hereof.
- (d) Section 11(2)(c): No property is being acquired as the proceeds of the securities are being used for the refunding of the Prior Bonds.
- 17. The District hereby requests and moves for a deviation, pursuant to 807 KAR 5:001, Section 14, from the requirements of 807 KAR 5:001, Section 6, which requires that the financial data filed with the Application be for a twelve (12) month period ending within ninety (90) days of the filing of the application. The District states that there has been no change that is material in nature in the financial condition or operation of the District since December 31, 2010. The financial data filed with this Application is for the twelve (12) month period ending December 31, 2010. This is the most recent published financial data available. Because of the volatility of the bond market, the District cannot run the risk of delaying the closing of the KRWFC Loan while more current financial data is compiled.
  - 18. No rate adjustment will be necessary.

**WHEREFORE**, the District respectfully requests that the Commission take the following actions:

- 1. Authorize the issuance of the securities requested in the Application prior to the estimated closing date of March 22, 2012;
- 2. Grant the District a deviation, to the extent necessary, from 807 KAR 5:001, Section 6 to allow the submission of the District's 2010 Annual Report and 2010 audit in lieu of more recent financial data, there being no material change in the data in 2011 and 2012 and due to the volatility of the present bond market; and
- 3. Process this Application without a formal hearing in order to save time and expense.

  The District will promptly respond to any information requests by the Commission's staff.

Carroll County Water District No. 1

Chairman

P.O. Box 350

Ghent, Kentucky 41045 Phone: (502) 347-9470

Rubin & Hays

W. Randall Jones

Kentucky Home Trust Building

450 South Third Street

Louisville, Kentucky 40202

Phone: (502) 569-7525 Fax: (502) 569-7555

Counsel for Carroll County Water

District No. 1

STATE OF KENTUCKY	)
	) SS
COUNTY OF CARROLL	)

The affiant, Dennis Crawford, being first duly sworn, states: That he is the Chairman of the Carroll County Water District No. 1, the Applicant in this case; that he has read the foregoing Application and has noted the contents thereof; that the same are true of his own knowledge and belief, except as to matters which are herein stated to be based on information or belief, and that these matters, he believes to be true and correct.

IN TESTIMONY WHEREOF, witr	ness the signature	of the undersigned	ed on the $\underline{\lambda}$	day of
February, 2012.			10	

Dennis Crawford Chairman, Carroll County
Water District No. 1

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me by Dennis Crawford, Chairman of the Carroll County Water District No. 1, on this the A day of February, 2012.

My Commission expires: July 19, 2014.

Sandua K Beall

NOTARY PUBLIC

\$3,820,000

Potential Refundings through the Kentucky Rural Water Finance Corporation Carroll County Water District

#### **Debt Service Schedule**

12/31/2020 10/01/2021 10/01/2021 10/01/2021 10/01/2021 10/01/2021 10/01/2021 10/01/2022 11/31/2021 10/01/2023 10/01/2023 10/01/2023 10/01/2023 11/31/2023 10/01/2024 11/31/2024 10/01/2025 11/31/2025 10/01/2025 11/31/2026 10/01/2026 10/01/2026 10/01/2026 10/01/2026 10/01/2026 10/01/2027 10/01/2027 10/01/2028 11/31/2029 10/01/2029 10/01/2029 10/01/2029 10/01/2029 11/31/2029 10/01/2029 10/01/2029 11/31/2029 10/01/2029 11/31/2029 10/01/2029 11/31/2029 10/01/2029 11/31/2029 10/01/2029 11/31/2029 10/01/2029 11/31/2029 10/01/2029 11/31/2029 11/31/2029 10/01/2029 11/31/2029 10/01/2029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029 11/31/3029	125,000.00  140,000.00  140,000.00  140,000.00  140,000.00  155,000.00  165,000.00  170,000.00  170,000.00  180,000.00  180,000.00  75,000.00  75,000.00  75,000.00	2.800%  2.800%  2.800%  2.900%  3.000%  3.000%  3.000%  3.000%  3.500%  3.500%  4.150%  4.150%  4.150%  4.150%  4.150%  4.150%	\$3,735.00 \$5.016.25 \$5.016.25 \$5.0266.25 \$5.0266.25 \$5.0266.25 \$5.0266.25 \$6.376.25 \$46.376.25 \$46.376.25 \$46.416.25 \$4.386.25 \$4.286.25 \$4.038.75 \$37.558.75 \$37.558.75 \$34.886.25 \$2.116.25 \$2.141.25 \$2.9141.25 \$2.9141.25 \$2.9141.25 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.9142.55 \$2.912.56	\$3,735.00  178,735.00  178,735.00  \$2,016.25  170,016.25  \$0,266.25  188,376.25  48,376.25  188,376.25  188,376.25  46,416.25  184,386.25  184,386.25  184,386.25  195,038.75  200,38.75  201,558.75  201,558.75  201,16.25	237,488.75 229,120,00 230,751.25 227,282.50 233,642.50 234,792.50 234,792.50 236,672.50 237,395.00 236,952.50 231,257.50 233,513.75 240,895.00 203,217.50 203,217.50 210,600.00 79,837.50 76,612.50 556,040.50 14,670 Years 3,63434524 3,78568505 3,64479747 3,34798375
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01/01/201 01/01/201	140,000.00 140,000.00 140,000.00 145,000.00 155,000.00 165,000.00 175,000.00 175,000.00 175,000.00	2.800% 2.800% 2.900% 3.000% 3.000% 3.000% 3.000% 3.500% 3.500% 4.150%	\$2,016.25 \$0,266.25 \$0,266.25 \$0,266.25 \$48,376.25 \$48,376.25 \$46,416.25 \$44,386.25 \$42,286.25 \$40,038.75 \$37,558.75 \$37,558.75 \$34,886.25 \$21,16.	\$3,735.00 \$2,016.15  176,735.00 \$2,016.15  177.016.15 \$5,0266.25  48,376.25  48,376.25  46,416.25  188,376.25  44,386.25  42,286.25  187,286.25  40,038.75  20,258.75  34,636.25  194,386.25  20,116.25	229.120.00 230.751 25 227,282.50 233,642 50 234.792.50 230.802.50 226,672.50 237,325.00 237,395.00 236,952.50 231,257.50 231,257.50 233,513.75
01/01/2011 01/01/2011 11/21/2011 01/01/2011 11/21/2011 01/01/2011 11/21/2011 01/01/2011 11/21/2011 01/01/2011 11/21/2011 01/01/2011 01/01/2013 01/01/2013 01/01/2014 01/01/2014 01/01/2015	140,000.00 140,000.00 140,000.00 145,000.00 165,000.00 175,000.00 175,000.00	2.800% 2.800% 2.900% 3.000% 3.000% 3.000% 3.000% 3.000% 3.500% 3.500%	52,016.25 52,016.25 50,266.25 48,376.25 48,376.25 46,416.25 46,416.25 44,386.25 42,286.25 40,038.75 37,558.75 37,558.75 34,886.25 24,886.25 24,886.25 24,886.25 25,911.625 29,141.25 29,141.25 29,141.25 25,991.25 22,522.50	\$3,735.00 \$2,016.15 \$17,016.15 \$5,026.25 \$6,266.25 \$68,376.25 \$68,376.25 \$66,416.25 \$188,376.25 \$46,6416.25 \$188,386.25 \$42,286.25 \$44,386.25 \$40,038.75 \$20,258.75 \$37,558.75 \$20,258.75 \$21,16.25 \$21,16.25 \$22,141.25 \$29,141.25 \$20,416.25 \$22,522.50 \$22,522.50	229.120.00 230.751 25 227,282.50 234.792 50 230.802 50 226.672.50 237.395 00 232.597 50 231.257 50
01/01/2011 01/01/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2011 12/31/2012 12/31/2013 12/31/2013 12/31/2013 12/31/2013 12/31/2014 12/31/2014 12/31/2014 12/31/2015	135,000.00 140,000.00 140,000.00 145,000.00 155,000.00 160,000.00 170,000.00	2,800% 2,800% 2,900% 3,000% 3,000% 3,000% 3,500%	\$2,016.25 \$0,266.25 \$0,266.25 \$0,266.25 \$48,376.25 \$48,376.25 \$45,46.25 \$44,386.25 \$42,286.25 \$42,286.25 \$40,038.75 \$37,558.75 \$37,558.75 \$34,386.25 \$21,16.	\$3,735.00  178,735.00  \$2,016.15  177.016.25  \$50,266.25  48,376.25  48,376.25  48,376.25  46,416.25  186,416.25  44,386.25  42,286.25  40,038.75  37,558.75  20,258.75  20,258.75  20,116.25  20,116.25  20,116.25	229.120.00 230.751 25 227,282.50 234.792 50 230.802 50 226.672.50 237.395 00 232.597 50 231.257 50
01/01/201 01/01/201 12/31/201	135,000.00 140,000.00 140,000.00 145,000.00 155,000.00 160,000.00 170,000.00	2,800% 2,800% 2,900% 3,000% 3,000% 3,000% 3,500%	\$2,016.25 \$0,266.25 \$0,266.25 \$0,266.25 \$8,376.25 \$48,376.25 \$46,416.25 \$44,386.25 \$42,286.25 \$42,286.25 \$40,038.75 \$37,558.75 \$37,558.75 \$34,886.25 \$32,116.25 \$21,116.25 \$29,141.25 \$29,141.25 \$25,991.25	\$3,735.00  178,735.00  \$2,016.15  177.016.25  \$50,266.25  48,376.25  48,376.25  48,376.25  46,416.25  186,416.25  44,386.25  42,286.25  40,038.75  37,558.75  20,258.75  20,258.75  20,116.25  20,116.25  20,116.25	229.120.00 230.751.25 227,282.50 233.642.50 234.792.50 230.802.50 226.672.50 237,325.00 237,395.00 236,952.50 231.257.50
01/01/201 01/01/201 12/01/201	140,000.00 140,000.00 140,000.00 145,000.00 155,000.00 165,000.00	2.800% 2.800% 2.900% 3.000% 3.000% 3.000% 3.000%	\$2,016.25 \$0,266.25 \$0,266.25 \$0,266.25 \$48,376.25 \$48,376.25 \$46,416.25 \$44,386.25 \$42,286.25 \$40,038.75 \$37,558.75 \$37,558.75 \$34,836.25 \$32,116.25 \$21,16.25 \$29,141.25	\$3,735.00  178,735.00  \$2,016.25  \$2,016.25  \$5,026.25  188,376.25  48,376.25  48,376.25  188,376.25  44,386.25  44,386.25  44,386.25  187,286.25  187,286.25  187,286.25  147,286.25  148,386.25  20,186.25  20,116.25  20,116.25	229.120.00 230.751.25 227,282.50 233.642.50 234.792.50 230.802.50 226.672.50 237,325.00 237,395.00 236,952.50 231.257.50
01/01/201 01/01/201 12/01/201 12/01/201 12/01/201 12/01/201 01/01/201 01/01/201 01/01/201 12/01/201 01/01/201	140,000.00 140,000.00 140,000.00 145,000.00 155,000.00 165,000.00	2.800% 2.800% 2.900% 3.000% 3.000% 3.000% 3.000%	52,016.25 52,016.25 50,266.25 48,376.25 48,376.25 46,416.25 46,416.25 44,386.25 42,286.25 40,038.75 37,558.75 37,558.75 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 34,886.25 32,116.25	\$3,735.00 \$2,016.15  176,735.00 \$2,016.15  177.016.25 \$5,0266.25  185,266.25  48,376.25  48,376.25  46,416.25  186,416.25  186,416.25  186,436.25  187,286.25  40,038.75  40,038.75  20,258.75  37,558.75  20,258.75  34,836.25  20,116.25  20,116.25	229.120.00 230.751 25 227,282.50 233,642 50 234.792.50 230.802.50 226,672.50 227,325.00 232,597.50 237,395.00
01/01/201 01/01/201 12/31/201 12/31/201 12/31/201 01/01/201 01/01/201 01/01/201 12/31/201 01/01/201 12/31/201 01/01/201	135,000.00 140,000.00 140,000.00 140,000.00 145,000.00 165,000.00	2.800% 2.800% 2.800% 3.000% 3.000% 3.000% 3.000%	52,016.25 52,016.25 50,266.25 48,376.25 48,376.25 46,416.25 46,416.25 44,386.25 42,286.25 40,038.75 37,558.75 37,558.75 34,836.25 32,116.25	\$3,735.00 \$2,016.15  176,735.00 \$2,016.15  177.016.25 \$5,0266.25  185,766.25  188,376.25  46,316.25  184,386.25  42,286.25  187,286.25  40,038.75  40,038.75  20,258.75  34,836.25  20,258.75  20,258.75  20,116.25	229.120.00 230.751 25 227,282.50 233.642 50 234.792 50 230.802 50 226.672.50 227,325.00 232.597 50
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01/01/201 01/01/201	135,000 00 140,000 00 140,000 00 145,000 00 155,000 00	2,800% 2,800% 2,900% 3,000% 3,000% 3,000%	\$2,016.25 \$0,266.25 \$0,266.25 \$0,266.25 48,376.25 48,376.25 46,416.25 44,386.25 42,286.25 40,038.75 37,558.75 37,558.75 34,886.25	\$3,735.00 \$7,016.25 \$7,016.25 \$5,026.25 \$185,266.25 \$48,376.25 \$188,376.25 \$46,416.25 \$44,386.25 \$44,386.25 \$40,038.75 \$155,038.75 \$37,558.75 \$20,258.75 \$20,258.75	229.120.00 230.751.25 227,282.50 233,642.50 234.792.50 230.802.50 226.672.50 232.597.50
01/01/201 01/01/201 12/031/201 12/031/201 01/01/201 01/01/201 01/01/201 12/031/201 12/031/201 01/01/201	140,000.00 140,000.00 140,000.00 140,000.00	2.800% 2.800% 2.900% 3.000% 3.000%	\$2,016.25 \$0,266.25 \$0,266.25 \$0,266.25 \$48,376.25 \$48,376.25 \$46,416.25 \$46,416.25 \$42,286.25 \$42,286.25 \$42,286.25 \$40,038.75 \$40,038.75 \$37,558.75	\$3,735.00  178,735.00  \$2,016.25  177.016.25  50,266.25  48,376.25  48,376.25  188,376.25  46,416.25  186,416.25  44,386.25  44,386.25  40,038.75  107,286.25  40,038.75	229.120.00 230.751.25 227,282.50 233,642.50 234.792.50 230.802.50 226.672.50 232.597.50
01/01/201 01/01/201 12/031/201 12/031/201 01/01/201 01/01/201 01/01/201 11/031/201 11/031/201 01/01/201	140,000.00 140,000.00 140,000.00 140,000.00	2.800% 2.800% 2.900% 3.000% 3.000%	52,016.25 52,016.25 50,266.25 50,266.25 48,376.25 48,376.25 46,416.25 44,386.25 42,286.25 40,038.75 37,558.75	\$3,735.00  178,735.00  \$2,016.25  177.016.25  \$0,266.15  188,376.25  48,376.25  48,376.25  48,376.25  44,386.25  44,386.25  42,286.25  40,038.75  195,038.75  37,558.75	229.120.00 230,751.25 227,282.50 233,642.50 234,792.50 230,802.50 226,672.50
01/01/2021 01/01/2021 12/31/2021 12/31/2021 01/01/2022 01/01/2022 12/31/2023 01/01/2023 01/01/2023 12/31/2023 01/01/2023 12/31/2023 01/01/2024 01/01/2024 01/01/2025 01/01/2025 01/01/2025 01/01/2026 01/01/2026 01/01/2026	135,000 00 140,000 00 140,000 00 140,000 00	2.800% 2.800% 2.800% 2.900% 3.000%	52.016.25 52.016.25 50,266.25 50,266.25 48.376.25 48.376.25 46.416.25 44.386.25 42.286.25 42.286.25 40,038.75	\$3,735.00  178,735.00  \$2,016.15  177.016.25  50,266.25  48,376.25  48,376.25  46,416.25  186,416.25  44,386.25  42,286.25  187,286.25  197,286.25	229.120.00 230,751.25 227,282.50 233,642.50 234.792.50 230,802.50 226,672.50
01/01/2011 01/01/2011 12/31/2011 12/31/2011 12/31/2011 01/01/2012 01/01/2012 12/31/2012 01/01/2013 01/01/2013 01/01/2013 01/01/2014 12/31/2014 01/01/2015 12/31/2015 01/01/2015 07/01/2015 07/01/2015 07/01/2016	135,000 00 140,000 00 140,000 00 140,000 00	2.800% 2.800% 2.800% 2.900% 3.000%	\$2,016.25 \$0,266.25 \$0,266.25 \$0,266.25 \$48,376.25 \$48,376.25 \$46,416.25 \$44,386.25 \$42,286.25 \$42,286.25 \$40,038.75	\$3,735.00 \$7,016.25 \$7,016.25 \$0,066.25 185,266.25 185,266.25 48,376.25 46,416.25 186,416.25 44,386.25 42,286.25 40,038.75	229.120.00 230,751.25 227,282.50 233,642.50 234.792.50 230,802.50 226,672.50
01/01/2021 07/01/2021 17/31/2021 11/31/2021 10/01/2022 12/31/2022 12/31/2022 12/31/2022 12/31/2023 12/31/2023 12/31/2024 07/01/2024 07/01/2024 07/01/2025 07/01/2025 12/31/2025 07/01/2025	135,000 00 140,000.00 140,000 00	2.800%	52.016.25 52.016.25 50,266.25 50,266.25 48.376.25 48.376.25 46.416.25 44.386.25 42.286.25 42.286.25	\$3,735.00 178,735.00 \$2,016.25 177.016.25 \$0,266.25 185,266.25 48,376.25 46,416.25 44,386.25 42,286.25 127,286.25	229.120.00 230,751 25 227,282.50 233,642 50 234,792 50 230,802 50
01/01/2021 07/01/2021 12/31/2021 01/01/2022 01/01/2022 12/31/2022 01/01/2023 01/01/2023 12/31/2023 01/01/2024 12/31/2024 12/31/2024 01/01/2025 07/01/2025	135,000.00 140,000.00	2.800%	\$2.016.25 \$0,266.25 \$0,266.25 \$0,266.25 \$0,266.25 \$48,376.25 \$48,376.25 \$46,416.25 \$44,386.25 \$44,386.25	\$3,735.00 \$2,016.15 \$7,016.15 \$0,266.25 \$0,266.25 \$4,376.25 \$46,376.25 \$46,416.25 \$46,416.25 \$44,386.25	229.120.00 230,751 25 227,282.50 233,642 50 234,792 50 230,802 50
01/01/2021 07/01/2021 12/31/2021 01/01/2022 07/01/2022 12/31/2022 07/01/2023 07/01/2023 07/01/2023 07/01/2024 12/31/2024 12/31/2024	135,000.00 140,000.00	2.800%	52.016.25 52.016.25 50,266.25 50,266.25 48,376.25 48,376.25 46,416.25 46,416.25	\$3,735.00 \$2,016.25 \$177.016.25 \$0,266.15 \$0,266.15 \$188,376.25 \$48,376.25 \$46,416.25 \$186,416.25 \$44,386.25	229.120.00 230,751 25 227,282.50 233,642 50 234,792 50
01/01/2021 07/01/2021 12/31/2021 01/01/2022 07/01/2022 12/31/2022 07/01/2023 07/01/2023 12/31/2023 07/01/2024	135,000.00	2.800%	52,016.25 52,016.25 50,266.25 50,266.25 48,376.25 48,376.25 46,416.25	\$3,735.00 178,735.00 \$2,016.25 177,016.25 50,266.25 68,376.25 68,376.25 46,416.25	229.120.00 230,751 25 227,282.50 233,642 50 234,792 50
01/01/2021 07/01/2021 12/31/2021 01/01/2022 07/01/2022 12/31/2022 01/01/2023 07/01/2023 07/01/2023	135,000.00	2.800%	52,016.25 52,016.25 50,266.25 	\$3,735.00 178,735.00 \$2,016.25 177.016.25 \$0,266.25 185,266.25 48,376.25 46,416.25	229,120,00 230,751 25 227,282,50 233,642 50
01/01/2021 07/01/2021 12/31/2021 01/01/2022 07/01/2022 12/31/2022 01/01/2023	135,000.00	2.800%	52.016.25 52.016.25 50,266.25 50,266.25 48.376.25	53,735.00 178,735.00 52,016.25 177,016.25 50,266.25 48,376.25 48,376.25	229.120.00 230,751.25 227,282.50
01/01/2021 07/01/2021 12/31/2021 01/01/2022 07/01/2022			52.016.25 52.016.25 50,266.25 50,266.25	53,735,00 178,735,00 52,016.25 177,016.25 50,266.25	229.120.00 230,751.25 227,282.50
01/01/2021 07/01/2021 12/31/2021			52.016.25 52.016.25 50,266.25	53,735,00 178,735,00 52,016.25 - 177,016.25 50,266.25	229.120.00 230,751.25
01/01/2021	125,000.00	2.800%	52,016.25 52,016.25	53,735.00 178,735.00 52,016.25 177.016.25	229.120.00 230,751.25
			52,016.25	53,735.00 178,735.00 52,016.25	229,120,00
07/01/2020 12/31/2020	-	-		53,735.00 178,735.00	
01/01/2020	125,000.00	2.750%	Pa 225 00		
07/01/2019			53,735 00		237,488.75
12/31/2018 01/01/2019	120,000.00	2.750%	55,385.00	175,385.00	
07/01/2018	125,000.00	z /50%	57.103.75 55,385.00	182,103 75 55,385.00	
12/31/2017	175 000 00	2 2004	•	*	225,720.00
01/01/2017	110,000.00	2.750%	58,616 25 57 103 75	168,616.25 57 103 75	
07/01/2016 12/31/2016	-		58,616 25	58,616.25	228,332.50
12/31/2015 01/01/2016	110,000.00	2 000%	59,716.25	169,716.25	225,482.50
07/01/2015	103,000.00	2.000%	59,716 25	59,716.25	
12/31/2014	105 000 00	3.0006		•	227,582.50
01/01/2014	105,000.00	2.000%	61,816 25 60,766 25	166,816.25 60,766.25	
07/01/2013 12/31/2013				100 010 75	
01/01/2013	105,000.00	2.000%	61,816.25	*	229,682 50
07/01/2012	-		62,866 25 61,816.25	167,866.25 61,816.25	
	The second secon			61,816.25	34,576.45 229,682 S0
Date	Principal	Coupon	62,866 25	167,866.25 61,816.25	
	1/231/2012 1/101/2013 17/01/2013 17/01/2013 17/01/2013 17/01/2014 17/01/2014 17/01/2014 17/01/2015 17/01/2015 17/01/2016 17/01/2016 17/01/2017 17/01/2017 17/01/2018 17/01/2018 17/01/2018 17/01/2018 17/01/2019 17/01/2019 17/01/2019 17/01/2019 17/01/2019 17/01/2019 17/01/2019 17/01/2019 17/01/2019	17/01/2012 17/01/2013 10/07/2013 10/07/2013 10/07/2013 10/07/2013 10/07/2014 10/07/2014 10/07/2014 10/07/2014 10/07/2015 10/07/2015 10/07/2015 10/07/2016 110,000.00 17/07/2016 110,000.00 17/07/2016 110,000.00 17/07/2016 110,000.00 17/07/2016 110,000.00 17/07/2016 110,000.00 17/07/2016 110,000.00 17/07/2016 125,000.00 17/07/2016 125,000.00 17/07/2019 125,000.00	77/01/2014 17/01/2015 11/01/2015 11/01/2015 11/01/2015 11/01/2015 11/01/2016 11/01/2016 11/01/2016 11/01/2017 11/01/2017 11/01/2017 11/01/2017 11/01/2018 125,000.00 2 750% 11/01/2017 11/01/2018 125,000.00 2 750% 11/01/2018 125,000.00 2 750% 11/01/2018 125,000.00 2 750%	17/10/2014   60,766 25     17/10/2015   105,000.00   2.000%   60,766.25     17/10/2015   105,000.00   2.000%   60,766.25     17/10/2015   59,716 25     17/10/2016   59,716 25     17/10/2016   58,616 25     17/10/2016   58,616 25     17/10/2017   110,000.00   2.750%   58,616 25     17/10/2017   57,103 75     17/10/2017   17/10/2018   125,000.00   2.750%   57,103 75     17/10/2018   125,000.00   2.750%   57,103 75     17/10/2018   55,885.00   2.750%   55,885.00     17/10/2018   55,885.00   2.750%   55,885.00     17/10/2018   125,000.00   2.750%   57,103 75     17/10/2018   17/10	17/01/2014   60,766 25   60,716 25   60,

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#### Preliminary

#### \$3,820,000

Potential Refundings through the Kentucky Rural Water Finance Corporation Carroll County Water District

#### **Total Issue Sources And Uses**

Dated 03/22/2012   Delivered 03/22/2012						
	Ref of Series	Ref of Series	Ref of Series	Ref of Series	Ref of Series	
	1994	1997 A	1997 B	1999 A	1999 B	Issue Summary
Sources Of Funds						
Par Amount of Bonds	\$435,000.00	\$960,000.00	\$1,055,000.00	\$635,000.00	\$735,000.00	\$3,820,000.00
Transfers from Prior Issue Debt Service Funds	5,500.00	8,750.00	10,000.00	5,500.00	6,500.00	36,250.00
Total Sources	\$440,500.00	\$968,750.00	\$1,065,000.00	\$640,500.00	\$741,500.00	\$3,856,250.00
Uses Of Funds						
Original Issue Discount (OID)	895.70	6,831.40	7,186.90	5,339.40	6,138.00	26,391.40
Total Underwriter's Discount (1.500%)	6,525.00	14,400.00	15,825.00	9,525.00	11,025.00	57,300.00
Costs of Issuance	6,525.00	14,400.00	15,825.00	9,525.00	11,025.00	57,300.00
Deposit to Current Refunding Fund	426,272.75	930,091.25	1,029,166.19	616,176.25	713,148.25	3,714,854.69
Rounding Amount	281.55	3,027.35	(3,003.09)	(65.65)	163.75	403.91
Total Uses	\$440,500.00	\$968,750.00	\$1,065,000.00	\$640,500.00	\$741,500.00	\$3,856,250.00

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#### \$3,820,000

Potential Refundings through the Kentucky Rural Water Finance Corporation Carroll County Water District

## **Debt Service Comparison**

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/31/2012	34,576.45	-	34,576.45	187,625.00	153,048.55
12/31/2013	229,682.50	450.00	230,132.50	245,284.38	15,151.88
12/31/2014	227,582.50	450.00	228,032.50	245,718.14	17,685.64
12/31/2015	225,482.50	450.00	225,932.50	245,962.52	20,030.02
12/31/2016	228,332.50	450.00	228,782.50	246,021.26	17,238.76
12/31/2017	225,720.00	450.00	226,170.00	245,390.62	19,220.62
12/31/2018	237,488.75	450.00	237,938.75	247,095 02	9,156.27
12/31/2019	229,120.00	450.00	229,570.00	246,518.12	16,948.12
12/31/2020	230,751.25	450.00	231,201.25	246,251.88	15,050.63
12/31/2021	227,282.50	450.00	227,732.50	246,775.64	19,043.14
12/31/2022	233,642.50	450.00	234,092.50	247,538.76	13,446.26
12/31/2023	234,792.50	450.00	235,242.50	247,522.50	12,280.00
12/31/2024	230,802.50	450.00	231,252.50	246,745.62	15,493.12
12/31/2025	226,672.50	450.00	227,122.50	247,730.62	20,608.12
12/31/2026	227,325.00	450.00	227,775.00	247,889.38	20,114.38
12/31/2027	232,597.50	450.00	233,047.50	248,238.76	15,191.26
12/31/2028	237,395.00	450.00	237,845.00	250,261.88	12,416.88
12/31/2029	226,952.50	450.00	227,402.50	247,861.26	20,458.76
12/31/2030	231,257.50	450.00	231,707.50	249,224.38	17,516.88
12/31/2031	230,132.50	450.00	230,582.50	249,663.76	19,081.26
12/31/2032	233,513.75	450.00	233,963.75	251,203.76	17,240.01
12/31/2033	240,895.00	450.00	241,345.00	251,773.12	10,428.12
12/31/2034	203,217.50	450.00	203,667.50	219,398.14	15,730.64
12/31/2035	205,955.00	450.00	206,405.00	220,033.76	13,628.76
12/31/2036	198,485.00	450.00	198,935.00	220,741.88	21,806.88
12/31/2037	210,600.00	450.00	211,050.00	217,500.02	6,450.02
12/31/2038	79,837.50	450.00	80,287.50	83,475.00	3,187.50
12/31/2039	76,612.50	450.00	77,062.50	82,032.50	4,970.00
Total	\$5,856,705.20	\$12,150.00	\$5,868,855.20	\$6,431,477.68	\$562,622.48
iutai	33,630,703.20	Ş12,130.00	<b>43,000,033.20</b>	70,431,477.00	<b>7302,022.70</b>
PV Analysis Summ	ary (Net to Net)				
Net FV Cashflow Savi	ngs				562,622.48
Gross PV Debt Service					358,608.12
Effects of changes in					(7,683.25)
Net PV Cashflow Savi	ngs @ 3.645%(Bond Yield)				350,924.87
Transfers from Drior I	ssue Debt Service Fund				(36,250.00)
Contingency or Round			· · · · · · · · · · · · · · · · · · ·		403.91
				······································	\$526,776.39
Net Future Value Ben		······································			\$315,078.78
Net Present Value Be	nerit				\$313,076.76
	576,000 Refunded Principal				8.571%
Net PV Benefit / \$3,8	320,000 Refunding Principa	1			8.248%
Refunding Bond In	formation				
Refunding Dated Date	e				3/22/2012
					3/22/2012 3/22/2012

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#### \$422,000

Carroll County Water District Series 1994

### **Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/31/2012	11,000.00	4.500%	12,660.00	23,660.00
12/31/2013	11,000.00	4.500%	18,495.00	29,495.00
12/31/2014	12,000.00	4.500%	18,000.00	30,000.00
12/31/2015	13,000.00	4.500%	17,460.00	30,460.00
12/31/2016	13,000.00	4.500%	16,875.00	29,875.00
12/31/2017	14,000.00	4.500%	16,290.00	30,290.00
12/31/2018	15,000.00	4.500%	15,660.00	30,660.00
12/31/2019	15,000.00	4.500%	14,985.00	29,985.00
12/31/2020	16,000.00	4.500%	14,310.00	30,310.00
12/31/2021	17,000.00	4.500%	13,590.00	30,590.00
12/31/2022	18,000.00	4.500%	12,825.00	30,825.00
12/31/2023	19,000.00	4.500%	12,015.00	31,015.00
12/31/2024	19,000.00	4.500%	11,160.00	30,160.00
12/31/2025	21,000.00	4.500%	10,305.00	31,305.00
12/31/2026	21,000.00	4.500%	9,360.00	30,360.00
12/31/2027	23,000.00	4.500%	8,415.00	31,415.00
12/31/2028	24,000.00	4.500%	7,380.00	31,380.00
12/31/2029	25,000.00	4.500%	6,300.00	31,300.00
12/31/2030	26,000.00	4.500%	5,175.00	31,175.00
12/31/2031	28,000.00	4.500%	4,005.00	32,005.00
12/31/2032	29,000.00	4.500%	2,745.00	31,745.00
12/31/2033	32,000.00	4.500%	1,440.00	33,440.00
Total	\$422,000.00	-	\$249,450.00	\$671,450.00
Yield Statistics				
Base date for Avg. Life &	Avg. Coupon Calculation			3/22/2012
Average Life				12.911 Years
Average Coupon				4.5784223%
Weighted Average Matur	rity (Par Basis)			12.911 Years
Refunding Bond Infor	mation			
Refunding Dated Date				3/22/2012
Refunding Delivery Date				3/22/2012

#### \$920,000

Carroll County Water District Series 1997 A

### **Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/31/2012	17,500.00	4.875%	29,900.00	47,400.00
12/31/2013	18,000.00	4.875%	43,996.88	61,996.88
12/31/2014	19,500.00	4.875%	43,119.38	62,619.38
12/31/2015	20,000.00	4.875%	42,168.76	62,168.76
12/31/2016	21,500.00	4.875%	41,193.76	62,693.76
12/31/2017	22,500.00	4.875%	40,145.62	62,645.62
12/31/2018	23,500.00	4.875%	39,048.76	62,548.76
12/31/2019	25,000.00	4.875%	37,903.12	62,903.12
12/31/2020	26,000.00	4.875%	36,684.38	62,684.38
12/31/2021	27,500.00	4.875%	35,416.88	62,916.88
12/31/2022	29,000.00	4.875%	34,076.26	63,076 26
12/31/2023	30,500.00	4.875%	32,662.50	63,162.50
12/31/2024	32,000.00	4.875%	31,175.62	63,175.62
12/31/2025	34,000.00	4.875%	29,615.62	63,615.62
12/31/2026	35,500.00	4.875%	27,958.12	63,458.12
12/31/2027	37,500.00	4.875%	26,227.50	63,727.50
12/31/2028	39,500.00	4.875%	24,399.38	63,899.38
12/31/2029	41,500.00	4.875%	22,473.76	63,973.76
12/31/2030	43,500.00	4.875%	20,450.62	63,950.62
12/31/2031	46,000.00	4.875%	18,330.00	64,330.00
12/31/2032	48,500.00	4.875%	16,087.50	64,587.50
12/31/2033	51,000.00	4.875%	13,723.12	64,723.12
12/31/2034	53,500.00	4.875%	11,236.88	64,736.88
12/31/2035	56,500.00	4.875%	8,628.76	65,128.76
12/31/2036	59,500.00	4.875%	5,874.38	65,374.38
12/31/2037	61,000.00	4.875%	2,973.76	63,973.76
Total	\$920,000.00	_	\$715,471.32	\$1,635,471.32
Yield Statistics				
Base date for Avg. Life &	Avg. Coupon Calculation			3/22/2012
Average Life				15.728 Years
Average Coupon				4.9447428%
Weighted Average Matu	rity (Par Basis)			15.728 Years
Refunding Bond Infor	mation			
Refunding Dated Date				3/22/2012
Refunding Delivery Date				3/22/2012

#### \$1,018,000

Carroll County Water District Series 1997 A

### **Total Refunded Debt Service**

12/31/2012 20,000.00 4.875% 33,085.00 53,085.00 12/31/2013 21,000.00 4.875% 48,652.50 69,652.50 12/31/2014 22,000.00 4.875% 47,628.76 69,652.87 12/31/2015 23,000.00 4.875% 46,556.26 69,556.26 12/31/2016 24,000.00 4.875% 45,435.00 69,345.00 12/31/2017 25,000.00 4.875% 43,046.26 70,046.26 12/31/2018 27,000.00 4.875% 43,046.26 70,046.26 12/31/2019 28,000.00 4.875% 40,365.00 69,365.00 12/31/2019 28,000.00 4.875% 40,365.00 69,365.00 12/31/2019 31,000.00 4.875% 40,365.00 69,365.00 12/31/2021 31,000.00 4.875% 30,951.26 69,951.26 12/31/2022 32,000.00 4.875% 33,951.26 69,951.26 12/31/2023 34,000.00 4.875% 35,880.00 69,840.00 12/31/2024 36,000.00 4.875% 32,467.50 69,467.50 12/31/2025 37,000.00 4.875% 32,427.50 69,467.50 12/31/2026 40,000.00 4.875% 32,467.50 69,467.50 12/31/2027 41,000.00 4.875% 32,467.50 69,467.50 12/31/2029 45,000.00 4.875% 28,713.76 69,713.76 12/31/2029 45,000.00 4.875% 28,713.76 69,713.76 12/31/2029 45,000.00 4.875% 28,713.76 69,713.76 12/31/2029 45,000.00 4.875% 28,713.76 69,713.76 12/31/2029 45,000.00 4.875% 28,713.76 69,713.76 12/31/203 48,000.00 4.875% 28,713.76 69,713.76 12/31/203 48,000.00 4.875% 28,713.76 69,713.76 12/31/203 48,000.00 4.875% 24,570.00 69,570.00 12/31/203 55,000.00 4.875% 24,570.00 69,570.00 12/31/203 55,000.00 4.875% 24,570.00 69,570.00 12/31/203 55,000.00 4.875% 24,570.00 69,570.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 4.875% 15,015.00 70,015.00 12/31/203 55,000.00 55,000.00 55,000.00 55,000.00 55,000.00 55,000.00 55,000.00 55,000.00 55,000.	Date	Principal	Coupon	Interest	Total P+I
12/31/2013	12/31/2012	20,000.00	4.875%	33,085.00	53,085.00
12/31/2014     22,000.00     4.875%     47,628.76     69,628.76       12/31/2015     23,000.00     4.875%     46,556.26     69,556.26       12/31/2016     24,000.00     4.875%     45,435.00     69,325.00       12/31/2017     25,000.00     4.875%     43,046.26     70,046.26       12/31/2019     28,000.00     4.875%     41,730.00     69,355.00       12/31/2020     29,000.00     4.875%     40,365.00     69,355.00       12/31/2021     31,000.00     4.875%     38,951.26     69,951.26       12/31/2022     32,000.00     4.875%     33,8951.26     69,951.26       12/31/2023     34,000.00     4.875%     35,880.00     69,880.00       12/31/2024     36,000.00     4.875%     34,222.50     70,222.50       12/31/2025     37,000.00     4.875%     34,222.50     70,222.50       12/31/2026     40,000.00     4.875%     30,663.76     70,663.76       12/31/2027     41,000.00     4.875%     38,1376     69,713.76       12/31/2027     41,000.00     4.875%     28,713.376     69,713.76       12/31/2030     45,000.00     4.875%     22,376.26     70,376.26       12/31/2031     50,000.00     4.875%     22,376.26     70,376.26 </td <td>12/31/2013</td> <td>21,000.00</td> <td>4.875%</td> <td>48,652.50</td> <td>•</td>	12/31/2013	21,000.00	4.875%	48,652.50	•
12/31/2016   24,000.00   4.875%   45,435.00   69,435.00   12/31/2017   25,000.00   4.875%   44,265.00   69,265.0	12/31/2014	22,000.00	4.875%	47,628.76	•
12/31/2017	12/31/2015	23,000.00	4.875%	46,556.26	69,556.26
12/31/2018	12/31/2016	24,000.00	4.875%	45,435.00	69,435.00
12/31/2019     28,000.00     4.875%     41,730.00     69,730.00       12/31/2020     29,000.00     4.875%     40,365.00     69,365.00       12/31/2021     31,000.00     4.875%     37,440.00     69,951.26       12/31/2023     32,000.00     4.875%     37,440.00     69,880.00       12/31/2024     36,000.00     4.875%     35,880.00     69,880.00       12/31/2025     37,000.00     4.875%     32,467.50     69,467.50       12/31/2026     40,000.00     4.875%     30,663.76     70,663.76       12/31/2027     41,000.00     4.875%     28,713.76     69,713.76       12/31/2028     44,000.00     4.875%     26,715.00     70,715.00       12/31/2029     45,000.00     4.875%     26,715.00     70,775.00       12/31/2030     48,000.00     4.875%     22,376.26     70,376.26       12/31/2031     50,000.00     4.875%     20,036.26     70,036.26       12/31/2032     53,000.00     4.875%     15,015.00     70,159.00       12/31/2034     59,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     9,457.50     71,435.00 <td>12/31/2017</td> <td>25,000.00</td> <td>4.875%</td> <td>44,265.00</td> <td>69,265.00</td>	12/31/2017	25,000.00	4.875%	44,265.00	69,265.00
12/31/2020	12/31/2018	27,000.00	4.875%	43,046.26	70,046.26
12/31/2021   31,000.00   4.875%   38,951.26   69,951.26     12/31/2022   32,000.00   4.875%   37,440.00   69,440.00     12/31/2024   36,000.00   4.875%   35,880.00   69,880.00     12/31/2024   36,000.00   4.875%   34,222.50   70,222.50     12/31/2025   37,000.00   4.875%   32,467.50   69,467.50     12/31/2026   40,000.00   4.875%   30,663.76   70,663.76     12/31/2027   41,000.00   4.875%   28,713.76   69,713.76     12/31/2028   44,000.00   4.875%   26,715.00   70,715.00     12/31/2029   45,000.00   4.875%   24,570.00   69,570.00     12/31/2030   48,000.00   4.875%   22,376.26   70,376.26     12/31/2031   50,000.00   4.875%   20,036.26   70,036.26     12/31/2032   53,000.00   4.875%   17,598.76   70,598.76     12/31/2033   55,000.00   4.875%   17,598.76   70,598.76     12/31/2034   59,000.00   4.875%   17,598.76   70,598.76     12/31/2035   62,000.00   4.875%   9,457.50   70,155.00     12/31/2036   65,000.00   4.875%   9,457.50   71,435.00     12/31/2037   67,000.00   4.875%   9,457.50   71,435.00     12/31/2037   67,000.00   4.875%   3,266.26   70,266.26     Total   \$1,018,000.00   4.875%   3,266.26   70,266.26     Total   \$1,018,000.00   4.875%   3,266.26   70,266.26     Total   \$1,018,000.00   5,875%   3,266.2	12/31/2019	28,000.00	4.875%	41,730.00	69,730.00
12/31/2022 32,000.00 4.875% 37,440.00 69,440.00 12/31/2023 34,000.00 4.875% 35,880.00 69,880.00 12/31/2024 36,000.00 4.875% 34,222.50 70,222.50 12/31/2025 37,000.00 4.875% 32,467.50 69,467.50 12/31/2026 40,000.00 4.875% 30,663.76 70,663.76 70,663.76 12/31/2027 41,000.00 4.875% 28,713.76 69,713.76 12/31/2028 44,000.00 4.875% 26,715.00 70,715.00 12/31/2029 45,000.00 4.875% 24,570.00 69,570.00 12/31/2030 48,000.00 4.875% 22,376.26 70,376.26 12/31/2031 50,000.00 4.875% 20,336.26 70,036.26 12/31/2032 53,000.00 4.875% 20,336.26 70,036.26 12/31/2032 53,000.00 4.875% 17,598.76 70,598.76 12/31/2033 55,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 12,333.76 71,333.76 12/31/2035 62,000.00 4.875% 9,457.50 70,045.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,455.00 12/31/2037 67,000.00 4.875% 9,457.50 71,457.50 71,455.00	12/31/2020	29,000.00	4.875%	40,365.00	69,365.00
12/31/2023 34,000 00 4.875% 35,880.00 69,880.00 12/31/2024 36,000.00 4.875% 34,222.50 70,222.50 12/31/2025 37,000.00 4.875% 32,467.50 69,467.50 12/31/2026 40,000.00 4.875% 30,663.76 70,663.76 12/31/2027 41,000.00 4.875% 28,713.76 69,713.76 12/31/2028 44,000.00 4.875% 26,715.00 70,715.00 12/31/2029 45,000.00 4.875% 22,376.26 70,376.26 12/31/2030 48,000.00 4.875% 22,376.26 70,376.26 12/31/2031 50,000.00 4.875% 20,036.26 70,036.26 12/31/2032 53,000.00 4.875% 17,598.76 70,598.76 12/31/2033 55,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 12,333.76 71,333.76 12/31/2035 62,000.00 4.875% 12,333.76 71,333.76 12/31/2035 62,000.00 4.875% 9,457.50 71,457.50 12/31/2035 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 3,266.26 70,266.26 Total \$1,018,000.00 - \$786,906.36 \$1,804,906.36  Yield Statistics  Refunding Bond Information  Refunding Bond Information	12/31/2021	31,000.00	4.875%	38,951.26	
12/31/2024 36,000.00 4.875% 34,222.50 70,222.50 12/31/2025 37,000.00 4.875% 32,467.50 69,467.50 12/31/2026 40,000.00 4.875% 32,467.50 70,663.76 12/31/2027 41,000.00 4.875% 28,713.76 69,713.76 12/31/2028 44,000.00 4.875% 26,715.00 70,715.00 12/31/2029 45,000.00 4.875% 24,570.00 69,570.00 12/31/2030 48,000.00 4.875% 22,376.26 70,376.26 12/31/2031 50,000.00 4.875% 20,036.26 70,036.26 12/31/2032 53,000.00 4.875% 17,598.76 70,598.76 12/31/2032 53,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 12,333.76 71,333.76 12/31/2035 62,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 3,266.26 70,266.26  Total \$1,018,000.00 4.875% 3,266.26 70,266.26  Total \$1,018,000.00 5. \$786,906.36 \$1,804,906.36   Yield Statistics  Refunding Bond Information  Refunding Bond Information	12/31/2022	32,000.00	4.875%	37,440.00	69,440.00
12/31/2025 37,000.00 4.875% 32,467.50 69,467.50 12/31/2026 40,000.00 4.875% 30,663.76 70,663.76 12/31/2027 41,000.00 4.875% 28,713.76 69,713.76 12/31/2028 44,000.00 4.875% 26,715.00 70,715.00 12/31/2029 45,000.00 4.875% 24,570.00 69,570.00 12/31/2030 48,000.00 4.875% 22,376.26 70,376.26 12/31/2031 50,000.00 4.875% 20,036.26 70,036.26 12/31/2032 53,000.00 4.875% 17,598.76 70,598.76 12/31/2033 55,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 15,015.00 70,015.00 12/31/2034 59,000.00 4.875% 12,333.76 71,333.76 12/31/2035 62,000.00 4.875% 9,457.50 71,457.50 12/31/2036 65,000.00 4.875% 6,435.00 71,457.50 12/31/2037 67,000.00 4.875% 3,266.26 70,266.26  Total \$1,018,000.00 5,876% 6,435.00 71,435.00  Yield Statistics   **Pale **Life & Avg. Coupon Calculation**  **Average Coupon**  **Average Coupon**  **Average Maturity (Par Basis)**  **Refunding Bond Information**  **Refunding Bond Information**  **Refunding Dated Date**  **3/22/2012**	12/31/2023	34,000.00	4.875%	35,880.00	69,880.00
12/31/2026     40,000.00     4.875%     30,663.76     70,663.76       12/31/2027     41,000.00     4.875%     28,713.76     69,713.76       12/31/2028     44,000.00     4.875%     26,715.00     70,715.00       12/31/2029     45,000.00     4.875%     24,570.00     69,570.00       12/31/2030     48,000.00     4.875%     22,376.26     70,376.26       12/31/2031     50,000.00     4.875%     20,036.26     70,036.26       12/31/2032     53,000.00     4.875%     17,598.76     70,598.76       12/31/2033     55,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     12,333.76     71,333.76       12/31/2035     62,000.00     4.875%     9,457.50     71,457.50       12/31/2036     65,000.00     4.875%     9,457.50     71,457.50       12/31/2037     67,000.00     4.875%     3,266.26     70,266.26       Total     \$1,018,000.00     \$786,906.36     \$1,804,906.36       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Refunding Bond Information       Refunding Bond Information	12/31/2024	36,000.00	4.875%	34,222.50	70,222.50
12/31/2027     41,000.00     4.875%     28,713.76     69,713.76       12/31/2028     44,000.00     4.875%     26,715.00     70,715.00       12/31/2029     45,000.00     4.875%     24,570.00     69,570.0       12/31/2030     48,000.00     4.875%     22,376.26     70,376.26       12/31/2031     50,000.00     4.875%     20,036.26     70,036.26       12/31/2032     53,000.00     4.875%     17,598.76     70,598.76       12/31/2033     55,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     12,333.76     71,333.76       12/31/2035     62,000.00     4.875%     9,457.50     71,457.50       12/31/2036     65,000.00     4.875%     9,457.50     71,435.00       12/31/2037     67,000.00     4.875%     3,266.26     70,266.26       Total     \$1,018,000.00     -     \$786,906.36     \$1,804,906.36       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Cupon     4.9451726%       Weighted Average Maturity (Par Basis)     15.631 Years       Refunding Bond Information	12/31/2025	37,000.00	4.875%	32,467.50	69,467.50
12/31/2028     44,000 00     4.875%     26,715.00     70,715.00       12/31/2029     45,000.00     4.875%     24,570.00     69,570.00       12/31/2030     48,000 00     4.875%     22,376.26     70,376.26       12/31/2031     50,000.00     4.875%     20,036.26     70,036.26       12/31/2032     53,000.00     4.875%     17,598.76     70,598.76       12/31/2033     55,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     12,333.76     71,333.76       12/31/2035     62,000.00     4.875%     9,457.50     71,457.50       12/31/2036     65,000.00     4.875%     6,435.00     71,435.00       12/31/2037     67,000.00     4.875%     3,266.26     70,266.26       Total     \$1,018,000.00     -     \$786,906.36     \$1,804,906.36       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Life     15.631 Years       Average Maturity (Par Basis)     15.631 Years       Refunding Bond Information	12/31/2026	40,000.00	4.875%	30,663.76	70,663.76
12/31/2029       45,000.00       4.875%       24,570.00       69,570.00         12/31/2030       48,000.00       4.875%       22,376.26       70,376.26         12/31/2031       50,000.00       4.875%       20,036.26       70,036.26         12/31/2032       53,000.00       4.875%       17,598.76       70,598.76         12/31/2033       55,000.00       4.875%       15,015.00       70,015.00         12/31/2034       59,000.00       4.875%       12,333.76       71,333.76         12/31/2035       62,000.00       4.875%       9,457.50       71,457.50         12/31/2036       65,000.00       4.875%       6,435.00       71,435.00         12/31/2037       67,000.00       4.875%       3,266.26       70,266.26         Total       \$1,018,000.00       -       \$786,906.36       \$1,804,906.36         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       15.631 Years         Average Coupon       4.9451726%         Weighted Average Maturity (Par Basis)       15.631 Years         Refunding Bond Information	12/31/2027	41,000.00	4.875%	28,713.76	69,713.76
12/31/2030     48,000 00     4.875%     22,376.26     70,376.26       12/31/2031     50,000.00     4.875%     20,036.26     70,036.26       12/31/2032     53,000.00     4.875%     17,598.76     70,598.76       12/31/2033     55,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     12,333.76     71,333.76       12/31/2035     62,000.00     4.875%     9,457.50     71,457.50       12/31/2036     65,000.00     4.875%     6,435.00     71,435.00       12/31/2037     67,000.00     4.875%     3,266.26     70,266.26       Total     \$1,018,000.00     -     \$786,906.36     \$1,804,906.36       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Life     15.631 Years       Average Coupon     4.9451726%       Weighted Average Maturity (Par Basis)     15.631 Years       Refunding Bond Information	12/31/2028	44,000.00	4.875%	26,715.00	70,715.00
12/31/2031     50,000.00     4.875%     20,036.26     70,036.26       12/31/2032     53,000.00     4.875%     17,598.76     70,598.76       12/31/2033     55,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     12,333.76     71,333.76       12/31/2035     62,000.00     4.875%     9,457.50     71,457.50       12/31/2036     65,000.00     4.875%     6,435.00     71,435.00       12/31/2037     67,000.00     4.875%     3,266.26     70,266.26       Total     \$1,018,000.00     -     \$786,906.36     \$1,804,906.36       Yield Statistics       Werage Life     15.631 Years       Average Coupon       Weighted Average Maturity (Par Basis)     15.631 Years       Refunding Bond Information	12/31/2029	45,000.00	4.875%	24,570.00	69,570.00
12/31/2032     53,000.00     4.875%     17,598.76     70,598.76       12/31/2033     55,000.00     4.875%     15,015.00     70,015.00       12/31/2034     59,000.00     4.875%     12,333.76     71,333.76       12/31/2035     62,000.00     4.875%     9,457.50     71,457.50       12/31/2036     65,000.00     4.875%     6,435.00     71,435.00       12/31/2037     67,000.00     4.875%     3,266.26     70,266.26       Total     \$1,018,000.00     -     \$786,906.36     \$1,804,906.36       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Life     15.631 Years       Average Coupon     4.9451726%       Weighted Average Maturity (Par Basis)     15.631 Years       Refunding Bond Information	12/31/2030	48,000 00	4.875%	22,376.26	70,376.26
12/31/2033       55,000.00       4.875%       15,015.00       70,015.00         12/31/2034       59,000.00       4.875%       12,333.76       71,333.76         12/31/2035       62,000.00       4.875%       9,457.50       71,457.50         12/31/2036       65,000.00       4.875%       6,435.00       71,435.00         12/31/2037       67,000.00       4.875%       3,266.26       70,266.26         Total       \$1,018,000.00       -       \$786,906.36       \$1,804,906.36         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       15.631 Years         Average Coupon       4.9451726%         Weighted Average Maturity (Par Basis)       15.631 Years         Refunding Bond Information	12/31/2031	50,000.00	4.875%	20,036.26	70,036.26
12/31/2034       59,000.00       4.875%       12,333.76       71,333.76         12/31/2035       62,000.00       4.875%       9,457.50       71,457.50         12/31/2036       65,000.00       4.875%       6,435.00       71,435.00         12/31/2037       67,000.00       4.875%       3,266.26       70,266.26         Total       \$1,018,000.00       -       \$786,906.36       \$1,804,906.36         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       15.631 Years         Average Coupon       4.9451726%         Weighted Average Maturity (Par Basis)       15.631 Years         Refunding Bond Information	12/31/2032	53,000.00	4.875%	17,598.76	70,598.76
12/31/2035       62,000.00       4.875%       9,457.50       71,457.50         12/31/2036       65,000.00       4.875%       6,435.00       71,435.00         12/31/2037       67,000.00       4.875%       3,266.26       70,266.26         Total       \$1,018,000.00       \$786,906.36       \$1,804,906.36         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       15.631 Years         Average Coupon       4.9451726%         Weighted Average Maturity (Par Basis)       15.631 Years         Refunding Bond Information         Refunding Dated Date	12/31/2033	55,000.00	4.875%	15,015.00	70,015.00
12/31/2036       65,000.00       4.875%       6,435.00       71,435.00         12/31/2037       67,000.00       4.875%       3,266.26       70,266.26         Total \$1,018,000.00       - \$786,906.36       \$1,804,906.36         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       15.631 Years         Average Coupon       4.9451726%         Weighted Average Maturity (Par Basis)       15.631 Years         Refunding Bond Information         Refunding Dated Date	12/31/2034	59,000.00	4.875%	12,333.76	71,333.76
12/31/2037       67,000.00       4.875%       3,266.26       70,266.26         Total       \$1,018,000.00       \$786,906.36       \$1,804,906.36         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       15.631 Years         Average Coupon       4.9451726%         Weighted Average Maturity (Par Basis)       15.631 Years         Refunding Bond Information         Refunding Dated Date	12/31/2035	62,000.00	4.875%	9,457.50	71,457.50
Total \$1,018,000.00 \$1,804,906.36  Yield Statistics  Base date for Avg. Life & Avg. Coupon Calculation 3/22/2012 Average Life 15.631 Years Average Coupon 4.9451726% Weighted Average Maturity (Par Basis) 15.631 Years  Refunding Bond Information  Refunding Dated Date 3/22/2012	12/31/2036	65,000.00	4.875%	6,435.00	71,435.00
Yield StatisticsBase date for Avg. Life & Avg. Coupon Calculation3/22/2012Average Life15.631 YearsAverage Coupon4.9451726%Weighted Average Maturity (Par Basis)15.631 YearsRefunding Bond InformationRefunding Dated Date3/22/2012	12/31/2037	67,000.00	4.875%	3,266.26	70,266.26
Base date for Avg. Life & Avg. Coupon Calculation  Average Life Average Coupon Average Coupon 4.9451726% Weighted Average Maturity (Par Basis)  Refunding Bond Information  Refunding Dated Date 3/22/2012	Total	\$1,018,000.00	<u>т</u>	\$786,906.36	\$1,804,906.36
Average Life Average Coupon 4.9451726% Weighted Average Maturity (Par Basis)  Refunding Bond Information  Refunding Dated Date 3/22/2012	Yield Statistics				
Average Life Average Coupon 4.9451726% Weighted Average Maturity (Par Basis)  Refunding Bond Information  Refunding Dated Date 3/22/2012	Base date for Avg. Life 8	& Avg. Coupon Calculation			3/22/2012
Weighted Average Maturity (Par Basis)  Refunding Bond Information  Refunding Dated Date  3/22/2012		•			
Refunding Bond Information  Refunding Dated Date 3/22/2012	Average Coupon	4.9451726%			
Refunding Dated Date 3/22/2012	Weighted Average Matu	15.631 Years			
	Refunding Bond Info	rmation			
	Refunding Dated Date				3/22/2012
			A CONTRACTOR OF THE CONTRACTOR		

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**Public Finance** 

### \$610,000

Carroll County Water District Series 1999 A

### **Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+I
12/31/2012	11,000.00	4.500%	18,300.00	29,300.00
12/31/2013	12,000.00	4.500%	26,955.00	38,955.00
12/31/2014	12,500.00	4.500%	26,415.00	38,915.00
12/31/2015	13,000.00	4.500%	25,852.50	38,852.50
12/31/2016	13,500.00	4.500%	25,267.50	38,767.50
12/31/2017	14,000.00	4.500%	24,660.00	38,660.00
12/31/2018	15,000.00	4.500%	24,030.00	39,030.00
12/31/2019	15,500.00	4.500%	23,355.00	38,855.00
12/31/2020	16,000.00	4.500%	22,657.50	38,657.50
12/31/2021	17,000.00	4.500%	21,937.50	38,937.50
12/31/2022	17,500.00	4.500%	21,172.50	38,672.50
12/31/2023	18,500.00	4.500%	20,385.00	38,885.00
12/31/2024	19,000.00	4.500%	19,552.50	38,552.50
12/31/2025	20,000.00	4.500%	18,697.50	38,697.50
12/31/2026	21,000.00	4.500%	17,797.50	38,797.50
12/31/2027	22,000.00	4.500%	16,852.50	38,852.50
12/31/2028	23,000.00	4.500%	15,862.50	38,862.50
12/31/2029	24,000.00	4.500%	14,827.50	38,827.50
12/31/2030	25,000.00	4.500%	13,747.50	38,747.50
12/31/2031	26,000.00	4.500%	12,622.50	38,622.50
12/31/2032	27,500.00	4.500%	11,452.50	38,952.50
12/31/2033	28,500.00	4.500%	10,215.00	38,715.00
12/31/2034	30,000.00	4.500%	8,932.50	38,932.50
12/31/2035	31,000.00	4.500%	7,582.50	38,582.50
12/31/2036	32,500.00	4.500%	6,187.50	38,687.50
12/31/2037	34,000.00	4.500%	4,725.00	38,725.00
12/31/2038	35,500.00	4.500%	3,195.00	38,695.00
12/31/2039	35,500.00	4.500%	1,597.50	37,097.50
Total	\$610,000.00	•	\$464,835.00	\$1,074,835.00
Yield Statistics				
Base date for Avg. Life & A	vg. Coupon Calculation			3/22/2012
Average Life				16.709 Years
Average Coupon				4.5605965%
Weighted Average Maturi	16.709 Years			
Refunding Bond Inform	nation			
Refunding Dated Date				3/22/2012
Refunding Delivery Date				3/22/2012

#### \$706,000

Carroll County Water District Series 1999 B

### **Total Refunded Debt Service**

12/31/2012 13,000.00 4.500% 31,185.00 45,185.00 12/31/2013 14,000.00 4.500% 31,185.00 45,185.00 12/31/2014 14,000.00 4.500% 30,555.00 44,555.00 12/31/2015 15,000.00 4.500% 29,925.00 44,925.00 12/31/2016 16,000.00 4.500% 29,925.00 44,925.00 12/31/2016 16,000.00 4.500% 29,550.00 44,935.00 12/31/2017 16,000.00 4.500% 29,850.00 44,830.00 12/31/2018 17,000.00 4.500% 27,810.00 44,810.00 12/31/2019 18,000.00 4.500% 27,045.00 44,810.00 12/31/2020 19,000.00 4.500% 26,235.00 45,235.00 12/31/2021 19,000.00 4.500% 26,235.00 45,235.00 12/31/2021 19,000.00 4.500% 25,880.00 44,880.00 12/31/2022 21,000.00 4.500% 23,580.00 44,580.00 12/31/2022 21,000.00 4.500% 23,580.00 44,580.00 12/31/2023 21,000.00 4.500% 23,580.00 44,580.00 12/31/2025 23,000.00 4.500% 23,580.00 44,680.00 12/31/2025 23,000.00 4.500% 21,645.00 44,650.00 12/31/2025 23,000.00 4.500% 21,645.00 44,650.00 12/31/2026 24,000.00 4.500% 21,645.00 44,650.00 12/31/2026 24,000.00 4.500% 21,645.00 44,650.00 12/31/2028 27,000.00 4.500% 19,530.00 44,530.00 12/31/2028 27,000.00 4.500% 19,530.00 44,530.00 12/31/2029 27,000.00 4.500% 19,530.00 44,530.00 12/31/2030 29,000.00 4.500% 18,405.00 44,650.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,985.00 12/31/2031 30,000.00 4.500% 13,975.00 44,985.00 12/31/2031 30,000.00 4.500% 13,975.00 44,985.00 12/31/2031 30,000.00 45,000% 1	Date	Principal	Coupon	Interest	Total P+I
12/31/2014 14,000 00 4.500% 30,555.00 44,955.00 12/31/2015 15,000.00 4.500% 29,255.00 44,925.00 12/31/2016 16,000.00 4.500% 29,255.00 44,925.00 12/31/2016 16,000.00 4.500% 28,530.00 44,530.00 12/31/2018 17,000.00 4.500% 27,810.00 44,810.00 12/31/2019 18,000.00 4.500% 27,045.00 44,630.00 12/31/2020 19,000.00 4.500% 26,235.00 45,235.00 12/31/2021 19,000.00 4.500% 25,380.00 44,380.00 12/31/2021 19,000.00 4.500% 25,380.00 44,380.00 12/31/2021 21,000.00 4.500% 23,580.00 44,380.00 12/31/2022 21,000.00 4.500% 23,580.00 44,580.00 12/31/2023 21,000.00 4.500% 23,580.00 44,680.00 12/31/2023 21,000.00 4.500% 23,580.00 44,680.00 12/31/2024 22,000.00 4.500% 23,580.00 44,685.00 12/31/2025 23,000.00 4.500% 21,645.00 44,650.00 12/31/2026 24,000.00 4.500% 21,645.00 44,650.00 12/31/2026 24,000.00 4.500% 20,610.00 44,610.00 12/31/2028 27,000.00 4.500% 18,405.00 44,650.00 12/31/2028 27,000.00 4.500% 18,405.00 44,500.00 12/31/2029 27,000.00 4.500% 18,405.00 44,500.00 12/31/2029 27,000.00 4.500% 18,405.00 44,500.00 12/31/2030 29,000.00 4.500% 18,405.00 44,500.00 12/31/2030 29,000.00 4.500% 15,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,805.00 44,650.00 12/31/2033 33,000.00 4.500% 13,805.00 44,500.00 12/31/2033 33,000.00 4.500% 13,800.00 44,600.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 44,650.00 12/31/2033 33,000.00 4.500% 13,800.00 44,650.00 44,650.00 44,650.00	12/31/2012	13,000.00	4.500%	21,180.00	34,180.00
12/31/2015	12/31/2013	14,000.00	4.500%	31,185.00	45,185.00
12/31/2016	12/31/2014	14,000.00	4.500%	30,555.00	44,555.00
12/31/2017     16,000.00     4.500%     28,530.00     44,530.00       12/31/2018     17,000.00     4.500%     27,810.00     44,810.00       12/31/2019     18,000.00     4.500%     27,045.00     45,045.00       12/31/2020     19,000.00     4.500%     26,235.00     45,235.00       12/31/2021     19,000.00     4.500%     25,380.00     44,380.00       12/31/2022     21,000.00     4.500%     23,580.00     44,580.00       12/31/2034     22,000.00     4.500%     22,635.00     44,635.00       12/31/2025     23,000.00     4.500%     22,635.00     44,635.00       12/31/2026     24,000.00     4.500%     21,645.00     44,645.00       12/31/2027     25,000.00     4.500%     20,610.00     44,650.00       12/31/2028     27,000.00     4.500%     19,530.00     44,650.00       12/31/2039     27,000.00     4.500%     19,530.00     44,650.00       12/31/2030     29,000.00     4.500%     15,975.00     44,975.00       12/31/2031     30,000.00     4.500%     13,975.00     44,670.00       12/31/2032     32,000.00     4.500%     13,320.00     44,670.00       12/31/2033     33,000.00     4.500%     13,320.00     45,200.0 <td>12/31/2015</td> <td>15,000.00</td> <td>4.500%</td> <td>29,925.00</td> <td>44,925 00</td>	12/31/2015	15,000.00	4.500%	29,925.00	44,925 00
12/31/2018	12/31/2016	16,000.00	4.500%	29,250.00	45,250.00
12/31/2019 18,000.00 4.500% 27,045.00 45,045.00 12/31/2020 19,000.00 4.500% 26,235.00 45,235.00 12/31/2021 19,000.00 4.500% 25,380.00 44,380.00 12/31/2022 21,000.00 4.500% 24,525.00 45,525.00 12/31/2023 21,000.00 4.500% 23,580.00 44,580.00 12/31/2024 22,000.00 4.500% 21,635.00 44,635.00 12/31/2025 23,000.00 4.500% 21,635.00 44,635.00 12/31/2025 23,000.00 4.500% 21,645.00 44,645.00 12/31/2026 24,000.00 4.500% 19,530.00 44,650.00 12/31/2027 25,000.00 4.500% 19,530.00 44,650.00 12/31/2028 27,000.00 4.500% 19,530.00 44,650.00 12/31/2029 27,000.00 4.500% 18,405.00 45,405.00 12/31/2030 29,000.00 4.500% 17,190.00 44,190.00 12/31/2031 30,000.00 4.500% 15,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,320.00 44,670.00 12/31/2032 32,000.00 4.500% 13,320.00 45,320.00 12/31/2033 33,000.00 4.500% 13,320.00 45,320.00 12/31/2034 34,000.00 4.500% 13,320.00 44,880.00 12/31/2034 34,000.00 4.500% 10,395.00 44,880.00 12/31/2034 34,000.00 4.500% 10,395.00 44,880.00 12/31/2036 38,000.00 4.500% 10,395.00 44,880.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2037 39,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 4.500% 5,535.00 44,865.00 12/31/2039 43,000.00 45.00% 5,535.00 44,865.00 12/31/2039 43,000.00 45.00% 5,535.00 5,535.00 44,865.00 12/31/2039 43,000.00 45.00% 5,535.00 5,535	12/31/2017	16,000.00	4.500%	28,530.00	44,530.00
12/31/2020 19,000.00 45.00% 26,235.00 45,235.00 12/31/2021 19,000.00 45.00% 25,380.00 44,380.00 12/31/2022 21,000.00 45.00% 23,580.00 44,580.00 12/31/2023 21,000.00 45.00% 23,580.00 44,580.00 12/31/2025 21,000.00 45.00% 22,635.00 44,635.00 12/31/2025 23,000.00 45.00% 21,645.00 44,665.00 12/31/2026 24,000.00 45.00% 20,610.00 44,661.00 12/31/2026 25,000.00 45.00% 19,530.00 44,630.00 12/31/2028 27,000.00 45.00% 19,530.00 44,530.00 12/31/2028 27,000.00 45.00% 19,530.00 44,530.00 12/31/2029 27,000.00 45.00% 17,190.00 44,190.00 12/31/2031 30,000.00 45.00% 15,975.00 44,975.00 12/31/2031 30,000.00 45.00% 13,320.00 44,670.00 12/31/2032 32,000.00 45.00% 13,320.00 45,600.00 12/31/2034 34,000.00 45.00% 13,320.00 45,800.00 12/31/2034 34,000.00 45.00% 10,395.00 44,880.00 12/31/2034 34,000.00 45.00% 10,395.00 44,395.00 12/31/2035 36,000.00 45.00% 10,395.00 44,395.00 12/31/2036 38,000.00 45.00% 38,865.00 44,880.00 12/31/2037 39,000.00 45.00% 3,780.00 44,395.00 12/31/2037 39,000.00 45.00% 3,780.00 44,395.00 12/31/2037 39,000.00 45.00% 3,780.00 44,395.00 12/31/2038 41,000.00 45.00% 3,780.00 44,530.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 44,780.00 12/31/2038 41,000.00 45.00% 3,780.00 45.00% 3,780.00 44,780.00 12/31/2038 43,000.00 45.00% 3,780.00 45.00% 3,780.00 45.00% 3,780.00 45.00% 3,780.00 45.00% 3,780.00 45.00% 3,780.00 45.00% 3,780.0	12/31/2018	17,000.00	4.500%	27,810.00	44,810.00
12/31/2021 19,000.00 4.500% 25,380.00 44,380.00 12/31/2022 21,000.00 4.500% 24,525.00 45,525.00 12/31/2023 21,000.00 4.500% 22,635.00 44,635.00 12/31/2024 22,000.00 4.500% 22,635.00 44,635.00 12/31/2025 23,000.00 4.500% 21,645.00 44,665.00 12/31/2026 24,000.00 4.500% 20,610.00 44,630.00 12/31/2027 25,000.00 4.500% 19,530.00 44,530.00 12/31/2028 27,000.00 4.500% 19,530.00 45,405.00 12/31/2029 27,000.00 4.500% 17,190.00 44,190.00 12/31/2030 29,000.00 4.500% 17,190.00 44,975.00 12/31/2030 39,000.00 4.500% 14,670.00 44,670.00 12/31/2031 30,000.00 4.500% 14,670.00 44,670.00 12/31/2032 32,000.00 4.500% 13,320.00 45,320.00 12/31/2033 33,000.00 4.500% 13,320.00 45,320.00 12/31/2033 33,000.00 4.500% 10,395.00 44,380.00 12/31/2034 34,000.00 4.500% 10,395.00 44,380.00 12/31/2036 38,000.00 4.500% 3,865.00 44,865.00 12/31/2036 38,000.00 4.500% 5,535.00 44,355.00 12/31/2037 39,000.00 4.500% 5,535.00 44,365.00 12/31/2039 43,000.00 4.500% 3,780.00 44,535.00 12/31/2039 43,000.00 4.500% 3,780.00 44,535.00 12/31/2039 43,000.00 4.500% 3,780.00 44,535.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 40,795.00  Total \$706,000.00 5,700 4,700	12/31/2019	18,000.00	4.500%	27,045.00	45,045.00
12/31/2022 21,000.00 4.500% 24,525.00 45,525.00 12/31/2023 21,000.00 4.500% 23,580.00 44,680.00 12/31/2024 22,000.00 4.500% 22,635.00 44,635.00 12/31/2025 23,000.00 4.500% 21,645.00 44,645.00 12/31/2026 24,000.00 4.500% 20,610.00 44,610.00 12/31/2027 25,000.00 4.500% 19,530.00 44,530.00 12/31/2028 27,000.00 4.500% 19,530.00 44,530.00 12/31/2029 27,000.00 4.500% 17,190.00 44,190.00 12/31/2030 29,000.00 4.500% 15,975.00 44,670.00 12/31/2031 30,000.00 4.500% 15,975.00 44,670.00 12/31/2031 30,000.00 4.500% 13,320.00 45,320.00 12/31/2032 32,000.00 4.500% 11,880.00 44,880.00 12/31/2033 33,000.00 4.500% 11,880.00 44,880.00 12/31/2034 34,000.00 4.500% 11,880.00 44,880.00 12/31/2035 36,000.00 4.500% 10,395.00 44,395.00 12/31/2035 36,000.00 4.500% 10,395.00 44,395.00 12/31/2036 38,000.00 4.500% 7,245.00 42,245.00 12/31/2036 38,000.00 4.500% 5,535.00 44,865.00 12/31/2036 38,000.00 4.500% 5,535.00 44,865.00 12/31/2038 41,000.00 4.500% 5,535.00 44,865.00 12/31/2038 41,000.00 4.500% 5,535.00 44,865.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00 44,785.00 12/31/2038 41,000.00 4.500% 5,535.00 44,785.00	12/31/2020	19,000.00	4.500%	26,235.00	45,235.00
12/31/2023       21,000.00       4 500%       23,580.00       44,580.00         12/31/2024       22,000.00       4.500%       22,635.00       44,635.00         12/31/2025       23,000.00       4.500%       20,610.00       44,645.00         12/31/2026       24,000.00       4.500%       20,610.00       44,610.00         12/31/2027       25,000.00       4.500%       19,530.00       44,530.00         12/31/2028       27,000.00       4.500%       18,405.00       45,405.00         12/31/2039       27,000.00       4.500%       17,190.00       44,190.00         12/31/2030       29,000.00       4.500%       15,975.00       44,975.00         12/31/2031       30,000.00       4.500%       15,975.00       44,670.00         12/31/2032       32,000.00       4.500%       13,320.00       45,220.00         12/31/2033       33,000.00       4.500%       11,880.00       44,880.00         12/31/2034       34,000.00       4.500%       10,395.00       44,885.00         12/31/2035       36,000.00       4.500%       7,245.00       44,885.00         12/31/2036       38,000.00       4.500%       5,535.00       44,535.00         12/31/2039       43,	12/31/2021	19,000.00	4.500%	25,380.00	44,380.00
12/31/2024 22,000.00 4.500% 22,635.00 44,635.00 12/31/2025 23,000.00 4.500% 21,645.00 44,645.00 12/31/2026 24,000.00 4.500% 20,610.00 44,610.00 12/31/2027 25,000.00 4.500% 19,530.00 44,530.00 12/31/2028 27,000.00 4.500% 18,405.00 45,405.00 12/31/2030 29,000.00 4.500% 15,975.00 44,975.00 12/31/2031 30,000.00 4.500% 15,975.00 44,670.00 12/31/2031 30,000.00 4.500% 13,320.00 44,670.00 12/31/2032 32,000.00 4.500% 13,320.00 45,620.00 12/31/2033 33,000.00 4.500% 13,320.00 45,820.00 12/31/2034 34,000.00 4.500% 10,395.00 44,895.00 12/31/2035 36,000.00 4.500% 10,395.00 44,895.00 12/31/2035 36,000.00 4.500% 8,865.00 44,865.00 12/31/2036 38,000.00 4.500% 5,535.00 44,855.00 12/31/2037 39,000.00 4.500% 5,535.00 44,535.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2038 41,000.00 4.500% 3,780.00 5,7245.00 5,7245.00 Total \$706,000.00 5 \$538,815.00 \$1,244,815.00  **Yield Statistics**  **Refunding Bond Information**  **Refunding Bond Information**  **Refunding Bond Information**	12/31/2022	21,000.00	4.500%	24,525.00	45,525.00
12/31/2025 23,000.00 4.500% 21,645.00 44,645.00 12/31/2026 24,000.00 4.500% 20,610.00 44,610.00 12/31/2027 25,000.00 4.500% 19,530.00 44,530.00 12/31/2028 27,000.00 4.500% 18,405.00 45,605.00 12/31/2029 27,000.00 4.500% 17,190.00 44,190.00 12/31/2030 29,000.00 4.500% 15,975.00 44,975.00 12/31/2031 30,000.00 4.500% 13,320.00 45,602.00 12/31/2032 32,000.00 4.500% 13,320.00 45,502.00 12/31/2033 33,000.00 4.500% 13,320.00 45,502.00 12/31/2033 33,000.00 4.500% 11,880.00 44,880.00 12/31/2033 33,000.00 4.500% 10,395.00 44,395.00 12/31/2034 34,000.00 4.500% 19,395.00 44,395.00 12/31/2035 36,000.00 4.500% 8,865.00 44,865.00 12/31/2036 38,000.00 4.500% 5,535.00 44,550.00 12/31/2037 39,000.00 4.500% 5,535.00 44,550.00 12/31/2038 41,000.00 4.500% 5,535.00 44,535.00 12/31/2039 43,000.00 4.500% 3,780.00 44,780.00 12/31/2039 43,000.00 4.500% 1,935.00 44,780.00 12/31/2039 43,000.00 4.500% 1,935.00 51,244,815.00  Yield Statistics   **Refunding Bond Information**  **Refunding Bond Information**  **Refunding Dated Date**  **3/22/2012**  **Refunding Dated Date**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **Refunding Dated Date**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **Refunding Dated Date**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **Refunding Dated Date**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **Refunding Dated Date**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **3/22/2012**  **Refunding Dated Date**  **3/22/2012**  *	12/31/2023	21,000.00	4.500%	23,580.00	44,580.00
12/31/2026     24,000.00     4.500%     20,610.00     44,610.00       12/31/2027     25,000.00     4.500%     19,530.00     44,530.00       12/31/2028     27,000.00     4.500%     18,405.00     45,405.00       12/31/2030     29,000.00     4.500%     17,190.00     44,190.00       12/31/2031     30,000.00     4.500%     15,975.00     44,670.00       12/31/2032     32,000.00     4.500%     13,320.00     45,320.00       12/31/2033     33,000.00     4.500%     11,880.00     44,880.00       12/31/2034     34,000.00     4.500%     10,395.00     44,395.00       12/31/2035     36,000.00     4.500%     8,865.00     44,865.00       12/31/2036     38,000.00     4.500%     7,245.00     45,245.00       12/31/2037     39,000.00     4.500%     3,780.00     44,535.00       12/31/2038     41,000.00     4.500%     3,780.00     44,780.00       12/31/2039     43,000.00     4.500%     3,780.00     44,780.00       12/31/2039     43,000.00     -     \$538,815.00     \$1,244,815.00       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Coupon     4.5605024%	12/31/2024	22,000.00	4.500%	22,635.00	44,635.00
12/31/2027     25,000.00     4.500%     19,530.00     44,530.00       12/31/2028     27,000.00     4.500%     18,405.00     45,405.00       12/31/2039     27,000.00     4.500%     17,190.00     44,190.00       12/31/2031     30,000.00     4.500%     15,975.00     44,975.00       12/31/2031     30,000.00     4.500%     14,670.00     44,670.00       12/31/2032     32,000.00     4.500%     13,320.00     45,320.00       12/31/2033     33,000.00     4.500%     11,880.00     44,880.00       12/31/2034     34,000.00     4.500%     10,395.00     44,395.00       12/31/2035     36,000.00     4.500%     8,865.00     44,865.00       12/31/2036     38,000.00     4.500%     7,245.00     45,245.00       12/31/2037     39,000.00     4.500%     5,535.00     44,780.00       12/31/2038     41,000.00     4.500%     3,780.00     44,780.00       12/31/2039     43,000.00     4.500%     1,935.00     44,935.00       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Coupon     4.5605024%       Weighted Average Maturity (Par Basis)     16,735 Years       Refunding Bond Information  <	12/31/2025	23,000.00	4.500%	21,645.00	44,645.00
12/31/2028     27,000.00     4.500%     18,405.00     45,405.00       12/31/2029     27,000.00     4.500%     17,190.00     44,190.00       12/31/2030     29,000.00     4.500%     15,975.00     44,670.00       12/31/2031     30,000.00     4.500%     14,670.00     44,670.00       12/31/2032     32,000.00     4.500%     13,320.00     45,320.00       12/31/2033     33,000.00     4.500%     11,880.00     44,880.00       12/31/2034     34,000.00     4.500%     10,395.00     44,395.00       12/31/2035     36,000.00     4.500%     8,865.00     44,855.00       12/31/2036     38,000.00     4.500%     5,535.00     44,535.00       12/31/2037     39,000.00     4.500%     5,535.00     44,780.00       12/31/2038     41,000.00     4.500%     3,780.00     44,780.00       12/31/2039     43,000.00     4.500%     1,935.00     44,935.00       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Life     16.735 Years       Average Maturity (Par Basis)     16.735 Years       Refunding Bond Information	12/31/2026	24,000.00	4.500%	20,610.00	44,610.00
12/31/2029     27,000.00     4.500%     17,190.00     44,190.00       12/31/2030     29,000.00     4.500%     15,975.00     44,975.00       12/31/2031     30,000.00     4.500%     14,670.00     44,670.00       12/31/2032     32,000.00     4.500%     13,320.00     45,320.00       12/31/2033     33,000.00     4.500%     11,880.00     44,880.00       12/31/2034     34,000.00     4.500%     10,395.00     44,895.00       12/31/2035     36,000.00     4.500%     8,865.00     44,865.00       12/31/2036     38,000.00     4.500%     7,245.00     45,245.00       12/31/2037     39,000.00     4.500%     5,535.00     44,780.00       12/31/2038     41,000.00     4.500%     3,780.00     44,780.00       12/31/2039     43,000.00     4.500%     3,780.00     44,935.00       Total \$706,000.00     -     \$538,815.00     \$1,244,815.00       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Coupon       Weighted Average Maturity (Par Basis)       Refunding Bond Information       Refunding Dated Date	12/31/2027	25,000.00	4.500%	19,530.00	44,530.00
12/31/2030       29,000.00       4.500%       15,975.00       44,975.00         12/31/2031       30,000.00       4.500%       14,670.00       44,670.00         12/31/2032       32,000.00       4.500%       13,320.00       45,320.00         12/31/2033       33,000.00       4.500%       11,880.00       44,880.00         12/31/2034       34,000.00       4.500%       10,395.00       44,855.00         12/31/2035       36,000.00       4.500%       8,865.00       44,865.00         12/31/2036       38,000.00       4.500%       7,245.00       45,245.00         12/31/2037       39,000.00       4.500%       5,535.00       44,535.00         12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total       \$706,000.00       -       \$538,815.00       \$1,244,815.00         Vield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16,735 Years         Refunding Bond Information	12/31/2028	27,000.00	4.500%	18,405.00	45,405.00
12/31/2031     30,000.00     4.500%     14,670.00     44,670.00       12/31/2032     32,000.00     4.500%     13,320.00     45,320.00       12/31/2033     33,000.00     4.500%     11,880.00     44,880.00       12/31/2034     34,000.00     4.500%     10,395.00     44,885.00       12/31/2035     36,000.00     4.500%     8,865.00     44,865.00       12/31/2036     38,000.00     4.500%     7,245.00     45,245.00       12/31/2037     39,000.00     4.500%     5,535.00     44,780.00       12/31/2038     41,000.00     4.500%     3,780.00     44,780.00       12/31/2039     43,000.00     4.500%     1,935.00     44,935.00       Total \$706,000.00     5538,815.00     \$1,244,815.00       Yield Statistics       Base date for Avg. Life & Avg. Coupon Calculation     3/22/2012       Average Coupon       Weighted Average Maturity (Par Basis)     16.735 Years       Refunding Bond Information       Refunding Dated Date	12/31/2029	27,000.00	4.500%	17,190.00	44,190.00
12/31/2032       32,000.00       4.500%       13,320.00       45,320.00         12/31/2033       33,000.00       4.500%       11,880.00       44,880.00         12/31/2034       34,000.00       4.500%       10,395.00       44,395.00         12/31/2035       36,000.00       4.500%       8,865.00       44,865.00         12/31/2036       38,000.00       4.500%       7,245.00       45,245.00         12/31/2037       39,000.00       4.500%       5,535.00       44,785.00         12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total       \$706,000.00       -       \$538,815.00       \$1,244,815.00         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       16.735 Years         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information         Refunding Dated Date       3/22/2012	12/31/2030	29,000.00	4.500%	15,975.00	· ·
12/31/2033       33,000.00       4 500%       11,880.00       44,880.00         12/31/2034       34,000.00       4.500%       10,395.00       44,395.00         12/31/2035       36,000.00       4.500%       8,865.00       44,865.00         12/31/2036       38,000.00       4.500%       7,245.00       45,245.00         12/31/2037       39,000.00       4.500%       5,535.00       44,535.00         12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total       \$706,000.00       -       \$538,815.00       \$1,244,815.00         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Coupon         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information	12/31/2031	30,000.00	4.500%	14,670.00	44,670.00
12/31/2034       34,000.00       4.500%       10,395.00       44,395.00         12/31/2035       36,000.00       4.500%       8,865.00       44,865.00         12/31/2036       38,000.00       4.500%       7,245.00       45,245.00         12/31/2037       39,000.00       4.500%       5,535.00       44,535.00         12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total       \$706,000.00       -       \$538,815.00       \$1,244,815.00         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       16.735 Years         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information	12/31/2032	32,000.00	4.500%	13,320.00	45,320.00
12/31/2035       36,000.00       4.500%       8,865.00       44,865.00         12/31/2036       38,000.00       4.500%       7,245.00       45,245.00         12/31/2037       39,000.00       4.500%       5,535.00       44,535.00         12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total \$706,000.00       -       \$538,815.00       \$1,244,815.00         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       16.735 Years         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information	12/31/2033	33,000.00	4.500%	11,880.00	
12/31/2036       38,000.00       4.500%       7,245.00       45,245.00         12/31/2037       39,000.00       4.500%       5,535.00       44,535.00         12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total       \$706,000.00       -       \$538,815.00       \$1,244,815.00         Vield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       16.735 Years         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information	12/31/2034	34,000.00	4.500%	10,395.00	44,395.00
12/31/2037       39,000.00       4.500%       5,535.00       44,535.00         12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total       \$706,000.00       -       \$538,815.00       \$1,244,815.00         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       16.735 Years         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information		36,000.00	4.500%	8,865.00	44,865.00
12/31/2038       41,000.00       4.500%       3,780.00       44,780.00         12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total \$706,000.00       - \$538,815.00       \$1,244,815.00         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       16.735 Years         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information	12/31/2036		4.500%	7,245.00	45,245.00
12/31/2039       43,000.00       4.500%       1,935.00       44,935.00         Total \$706,000.00       \$538,815.00       \$1,244,815.00         Yield Statistics         Base date for Avg. Life & Avg. Coupon Calculation       3/22/2012         Average Life       16.735 Years         Average Coupon       4.5605024%         Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information         Refunding Dated Date       3/22/2012	12/31/2037	39,000.00	4.500%	5,535.00	•
Total \$706,000.00 - \$538,815.00 \$1,244,815.00  Yield Statistics  Base date for Avg. Life & Avg. Coupon Calculation 3/22/2012 Average Life 16.735 Years Average Coupon 4.5605024% Weighted Average Maturity (Par Basis) 16.735 Years  Refunding Bond Information  Refunding Dated Date 3/22/2012	12/31/2038	41,000.00	4.500%	3,780.00	
Yield StatisticsBase date for Avg. Life & Avg. Coupon Calculation3/22/2012Average Life16.735 YearsAverage Coupon4.5605024%Weighted Average Maturity (Par Basis)16.735 YearsRefunding Bond InformationRefunding Dated Date3/22/2012	12/31/2039	43,000.00	4.500%	1,935.00	44,935.00
Base date for Avg. Life & Avg. Coupon Calculation  Average Life  Average Coupon  Average Coupon  Weighted Average Maturity (Par Basis)  Refunding Bond Information  3/22/2012  3/22/2012	Total	\$706,000.00	*	\$538,815.00	\$1,244,815.00
Average Life  Average Coupon  Veighted Average Maturity (Par Basis)  Refunding Bond Information  Refunding Dated Date  16.735 Years  16.735 Years  3/22/2012	Yield Statistics				
Average Life  Average Coupon  Veighted Average Maturity (Par Basis)  Refunding Bond Information  Refunding Dated Date  16.735 Years  16.735 Years  3/22/2012	Base date for Avg. Life &	Avg. Coupon Calculation			3/22/2012
Average Coupon  Weighted Average Maturity (Par Basis)  Refunding Bond Information  Refunding Dated Date  3/22/2012		<u> </u>		101 000	
Weighted Average Maturity (Par Basis)       16.735 Years         Refunding Bond Information       3/22/2012			***************************************		
Refunding Bond Information  Refunding Dated Date  3/22/2012		rity (Par Basis)			16.735 Years
					3/22/2012

		•	

## CARROLL COUNTY WATER DISTRICT NO. 1 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS For the Years Ended December 31, 2010 and 2009

Operating Revenues:	2010	2009
Charges for Services:	\$ 1,712,371	\$ 1,391,103
Water Charges (Net) Bulk Water Charges	89	22
Total Charges for Services	\$ 1,712,460	\$ 1,391,125
Other Charges and Miscellaneous:		
Billing Service Charges	\$ 45,472	\$ 34,340
Reconnect and Disconnect Charges	32,480	40,840
Miscellaneous	3,706	4,819
Total Other Charges and Miscellaneous	\$ 81,658	\$ 79,999
Total Operating Revenues	\$ 1,794,118	\$ 1,471,124
Operating Expenses:	\$ 94,114	\$ 87,724
Accounting and Collecting Labor Administrative Per Diem	4 34,114 16,200	16,200
Administrative Per Diem Administrative Salaries	99,832	85,850
	409,482	407,285
Depreciation Expense	56,708	52,973
Employee Benefits	990	02,010
Employee Licenses	28,232	28,038
Insurance	155,343	128,026
Maintenance of Mains/Distribution System	30,898	29,761
Office Supplies and Expense	219,049	203,009
Operating Labor	213,043	203,009
Other Interest Expense		29,025
Payroll Taxes	30,337	
Professional Services	12,367	14,601
Purchased Power	121,429	123,332
Purchased Water	10,820	6,804
Regulatory Fees	2,519	2,414
Repairs & Maintenance	10,110	21,348
Retirement Plan Expense	66,802	56,231
Transportation Expense	26,991	25,424
Uniforms	3,798	3,646
Utilities & Telephone	8,637	6,661
Water Treatment Expense	14,022	8,097
Other Contracted Services	41,460	20,100
Total Operating Expenses	<u>\$ 1,460,233</u>	\$ 1,356,752
Net Operating Income	\$ 333,885	\$ 114,372
Name and the Payance / Errangel		
Nonoperating Revenue (Expense):	\$ 14,237	\$ 18,328
Investment Income	(286,318)	(292,908)
Interest Expense	(4,141)	(4,014)
Amortization of Bond Issuance Costs		
Total Nonoperating Revenues (Expense)	\$ (276,222)	\$ (278,594)
Net Income (Loss) Before Contributions	\$ 57,663	\$ (164,222)
Capital Contributions	571,505	16,810
Suprim Communication	And the second s	
Net Income	\$ 629,168	\$ (147,412)
Net AssetsBeginning of Year	4,976,896	5,124,308
Net AssetsEnd of Year	\$ 5,606,064	\$ 4,976,896

#### CARROLL COUNTY WATER DISTRICT NO. 1 STATEMENT OF NET ASSETS December 31, 2010 and 2009

	2010	2009
ASSETS		
Current Assets:		. •
Cash, Including Time Deposits	\$ 876,030	\$ 733,552
Accounts Receivable (Net)	166,345	115,948
Grant Proceeds Receivable	146,160	
Other Receivables	19,484	18,199
Inventory	178,986	57,021
Prepaid Expense	32,965	35,558
Total Current Assets	\$ 1,419,970	\$ 960,278
Noncurrent Assets:		
Restricted Assets:		
Cash, Including Time Deposits	\$ 623,454	\$ 694,040
Interest Receivable	φ 025,454	78
	60,681	44,920
Bond Issuance Costs, Net	•	
Capital Assets (Net)	11,341,881	10,091,605
Deposits	100	100
Total Noncurrent Assets	\$12,026,174	\$10,830,743
Total Assets	\$13,446,144	\$11,791,021
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 19,492	\$ 22,112
Accounts Payable - Construction	32,052	10,803
Accrued Compensated Absences	35,624	16,971
Accrued Wages	1,776	
Accrued Payroll Taxes/Employee Withholding	12,630	13,669
Utility Tax Payable	4,081	3,938
	2,484	2,031
Sales Tax Payable	2,404	2,001
Current Liabilities Payable from Restricted Assets:	70 247	76 202
Accrued Interest Payable	78,317	76,393
Revenue Bonds Payable	185,500	177,000
Note Payable-Kentucky Infrastructure Authority	84,733	82,247
Total Current Liabilities	\$ 456,689	\$ 405,164
Noncurrent Liabilities:		
Revenue Bonds Payable (including Bond Premium of	<b>A</b> 0.040.005	A 4004 000
\$8,805 for 2010 and \$11,006 for 2009)	\$ 6,019,305	\$ 4,961,006
Deferred Loss - Early Debt Retirement	(12,546)	(15,683)
Note Payable - Kentucky Infrastructure Authority	1,365,255	1,449,988
Accrued Compensated Absences	-	3,703
Noncurrent Liabilities Payable from Restricted Assets:		
Customer Deposits Payable	11,377	9,947
Total Noncurrent Liabilities	<u>\$ 7,383,391</u>	\$ 6,408,961
Total Liabilities	\$ 7,840,080	\$ 6,814,125
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	\$ 3,760,315	\$ 3,481,967
Restricted for Capital Projects	17,091	107,308
Restricted for Debt Service	516,727	500,470
Unrestricted	1,311,931	887,151
Total Net Assets	\$ 5,606,064	\$ 4,976,896

## CARROLL COUNTY WATER DISTRICT NO. 1 STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 1,662,775	\$ 1,386,826
Payments to Suppliers	(744,587)	(543,254)
Payments to Employees	(412,469)	(392,649)
Other Receipts (Payments)	81,658	79,999
Net Cash Provided (Used) by Operating Activities	\$ 587,377	\$ 530,922
CASH FLOWS FROM CAPITAL AND		
RELATED FINANCING ACTIVITIES		
Capital Contributions	\$ 15,345	\$ 16,810
Purchase of Capital Assets (including Work in Process)	(1,658,411)	(147,694)
Bond Proceeds	1,246,000	-
Principal Paid on Capital Debt	(259,247)	(248,835)
Interest Paid on Capital Debt	(283,458)	(293,323)
Grant Proceeds	410,000	
Interim Financing Proceeds	1,215,751	-
Repayment of Interim Financing	(1,215,751)	
Net Cash Provided (Used) by Capital and		-
Related Financing Activities	\$ (529,771)	\$ (673,042)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	\$ (9,090)	\$ (13,675)
Interest Received	14,286	18,515
Net Cash Provided (Used) by Investing Activities	\$ 5,196	\$ 4,840
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 62,802	\$ (137,280)
Balances-Beginning of the Year	632,599	769,879
Balances-End of the Year	\$ 695,401	\$ 632,599

Balances Per December 31, 2010 Statement of Net Assets		Balances Per December 31, 2010 Statement of Cash Flows	
\$	392,931	\$	392,931
	483,099		-
	302,470		302,470
	320,984		-
\$	1,499,484	\$	695,401
1	3alances	E	Balances
Per Dec	ember 31, 2009	Per Dec	ember 31, 2009
St	atement of	Sta	tement of
N	et Assets	Ca	ish Flows
\$	255,724	\$	255,724
	477,828		-
	376,875		376,875
	317,165		-
\$	1,427,592	\$	632,599
	Per Dec	Per December 31, 2010 Statement of Net Assets \$ 392,931 483,099 302,470 320,984  \$ 1,499,484  Balances Per December 31, 2009 Statement of Net Assets \$ 255,724 477,828 376,875 317,165	Per December 31, 2010       Per Dec         Statement of Net Assets       Ca         \$ 392,931       \$         483,099       302,470         320,984       \$         \$ 1,499,484       \$         Balances       E         Per December 31, 2009       Per Dec         Statement of Net Assets       Ca         \$ 255,724       \$         477,828       376,875         317,165       317,165

## CARROLL COUNTY WATER DISTRICT NO. 1 STATEMENT OF CASH FLOWS For the Years Ended December 31, 2010 and 2009

	2010	2009
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss) Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities: Cash Flows Reported in Other Categories:	\$ 333,885	<b>\$ 114,372</b>
Depreciation Expense	409,482	407,285
Change in Assets and Liabilities:  Receivables, Net	(50,397)	9,616
Other Receivables	(1,314)	(14,417)
Inventories	(121,965)	19,746
Prepaid Expenses	2,593	(14,415)
Accounts Payable	(2,620)	4,406
Accrued Wages	1,776	(4,986)
Utility Tax Payable	143	55
Sales Tax Payable	453 <sub>6</sub>	(103)
Accrued Payroll Taxes & Employee Benefits	(1,039)	3,693
Customer Meter Deposits Payable	1,430	550
Accrued Compensated Absences	14,950	5,120
Net Cash Provided by Operating Activities	\$ 587,377	\$ 530,922

#### SCHEDULE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

At December 31, 2010, Carroll County Water District No. 1 had outstanding obligations relating to capital construction of plant assets of \$32,052 included in accounts payable - construction.

At December 31, 2009, Carroll County Water District No. 1 had outstanding obligations relating to capital construction of plant assets of \$10,803 included in accounts payable - construction.